La traducción de terminología jurídico-financiera de estatutos de sociedades anónimas de Inglaterra y España

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Abstract

L’objectif de ce travail est de réaliser une analyse comparative de la terminologie problématique pour le traducteur (polysémie, absence de notions dans le système juridique cible, notions juridiques marquées culturellement, faux-amis, etc.) afin de déterminer les compétences thématiques et instrumentales dont le traducteur aura besoin pour traduire un genre textuel spécifique propre à une branche déterminée du droit (company law), d’un système juridique concret (la common law en Angleterre) vers un système juridique de droit continental, notamment le droit commun espagnol. Dans ce but, nous avons étudié des termes juridiques extrait de un corpus constitué à partir d’une typologie textuelle spécifique: des statuts de sociétés anonymes cotées en bourse. Nous avons également adopté une approche comparative intersystémique afin d’analyser les deux systèmes juridiques. Une méthodologie basée sur des théories fonctionnalistes a été appliquée en vue de proposer des solutions de traduction depuis l’anglais vers l’espagnol de la terminologie étudiée.

Reference

COMBE, Luciana Belen. La traducción de terminología jurídico-financiera de estatutos de sociedades anónimas de Inglaterra y España. Maîtrise : Univ. Genève, 2019
The Companies Act 1985
Public Company Limited by Shares
1pm plc
ARTICLES OF ASSOCIATION
(As adopted by special resolution passed on 20 January 2010 and as amended by special resolution passed on 16 August 2013)
Incorporated in England and Wales under the Companies Act 1985, 14 June 2006
THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION of 1pm plc
PRELIMINARY AND INTERPRETATION
Exclusion of Other Regulations
1. No regulations set out in any statute or statutory instrument concerning companies shall apply as regulations or articles of association of the Company save insofar as any statutory provision overrides or disapplies these Articles.
Interpretation
2.1 Unless the context otherwise requires, in these Articles the following words and phrases have the following meanings:
"the Act" the Companies Act 2006;
"AIM" the Alternative Investment Market of London Stock Exchange plc
"the Auditors" the auditors for the time being of the Company;
"the Board" the board of directors of the Company or the directors present at a duly convened meeting of the directors at which a quorum is present;
“Business Day” a day (other than a Saturday or Sunday) when banks are open for business in the City of London;
"clear days" in relation to a period of notice means that period beginning on the day after the notice is given or deemed given and ending on the day before the day for which it is given or is to take effect;
"the Company" 1pm plc;
"Eligible Director" a director who would been titled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
"the Group" the Company and its subsidiaries and subsidiary undertakings (if any) as defined in the Act;
"the holder" the person whose name is entered in the Register as the holder of those shares;
"member" a member of the Company;
"month" a calendar month;
"the Office" the Company 's registered office for the time being;
"the Register" the register of members of the Company;
“the Regulations” the Uncertificated Securities Regulations 2001;
“Remuneration Committee” a Committee of the Board appointed by the Board composed of at least two non-executive directors who are independent of management;
"the Seal" the common seal of the Company and any other official seal of the Company adopted by the Company as permitted by the Act;
"Secretary" the secretary of the Company and any other person appointed to perform the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;
"The Stock Exchange" London Stock Exchange plc;
"subsidiary" has the meaning given to it in the Act and includes "subsidiary undertaking" as also defined in the Act.
"transfer instrument" the instrument of transfer of any share in the capital of the Company;
"the United Kingdom" The United Kingdom of Great Britain and Northern Ireland.

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2.2 References to an "Article" are to an Article in these Articles.

2.3 Words importing any particular gender shall include any other gender. Words importing the singular number shall include the plural and vice versa.

2.4 Words denoting persons shall include corporations, partnerships, firms and trusts.

2.5 Reference to any statute or statutory provision shall be construed as including any provision which it amends, consolidates or replaces.

2.6 Any words or expressions defined in the Act shall (if not inconsistent with the subject or context and unless defined otherwise in these Articles) have the same meaning in these Articles.

2.7 References to writing include references to printing, typewriting, lithography, photography and any other mode of presenting or reproducing words in a visible and permanent form.

2.8 References to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

2.9 Words and expressions used in the Regulations have the same meaning when used in the Articles.

2.10 References to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security.

2.11 For the purposes of these Articles, a “dematerialised instruction” is properly authenticated if it complies with the specifications referred to in paragraph 5(3) of Schedule 1 to the Regulations.

2.12 The provisions of these Articles shall not apply to the extent that they are inconsistent with the holding of shares in uncertificated form.

LIMITED LIABILITY

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

SHARE CAPITAL

Rights attached to new shares

4 Subject to the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or if no such resolution has been passed or so far as the resolution does not make specific provision, then such rights as the Board may decide (but so that no shares shall be issued at a discount).

Redeemable shares

5 Subject to the Act and to any rights conferred on the holders of any other shares, any share may be issued which is to be redeemed or is to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

Allotment and issue of shares

6 Subject to the provisions of these Articles and the Act, the power of the Company to allot and issue shares shall be exercised by the Board and any unissued shares shall be at the disposal of the Board which may allot, issue or grant options over such shares to such person at such times and upon such terms as the Board thinks fit.

Share Warrants

7 The Directors with respect to fully paid-up shares may issue warrants ("share warrants") stating that that the bearer is entitled to the shares specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may at any time determine and vary the conditions upon which share warrants may be issued and upon which a new share warrant or coupon may be issued in the place of one worn out, defaced or destroyed, but no new share warrant or coupon will be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also at any time determine and vary the conditions upon which the bearer of a share warrant is entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares specified. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

Underwriting commission and brokerages

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8 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the Act and the rules of the Stock Exchange, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of shares.

Trusts not recognised

9 Except as required by law, the Company shall be entitled to treat the registered holder of any shares as their absolute owner and shall not (save as required by law or as provided by these Articles) be bound by or recognise any equity or interest in such share whether or not it shall have express or other notice of such equity or interest.

CREST CO

10 Pursuant to Regulation 16(2) of the Regulations:
10.1 title to the Company’s Ordinary shares may be transferred by means of a relevant system (as defined in the Regulations); and
10.2 such relevant system shall includethe relevant system of which Crest Co Limited is to be the Operator (as defined in the Regulations).

PURCHASE OF OWN SHARES

11 Subject to the Act, the Company may purchase all or any of its shares of any class, including any redeemable shares. Every contract providing for the purchase by the Company of its own shares shall be authorised by such resolution of the Company as may be required by the Act and if at the date of such resolution the Company has outstanding any shares which entitle the holders to convert them (at whatever time) into equity share capital of the Company by a special resolution passed at a separate class meeting of the holders of those shares of that class. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in these Articles the rights attached to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this Article.

SHARE CERTIFICATES

12 Every member (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have a certificate ready for delivery) shall be entitled to receive one certificate for all the shares of each class registered in his name without payment.
12.1 Every certificate shall specify the quantity, class and distinctive number of shares in respect of which it is issued and the amounts paid up on them.
12.2 Every certificate for shares shall be issued under the Seal.
12.3 Where only some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the shares shall be issued to the registered holder without charge.
12.4 Shares of different classes may not be included in the same certificate.
12.5 Any 2 or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
12.6 The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
12.7 In the case of shares held jointly by several persons any such request as mentioned in this Article or Article 13 may be made by any one of the joint holders.

Replacement certificates

13 If a share certificate is lost or destroyed, it shall be renewed on such terms (if any) as to evidence and indemnity as the Board may reasonably require. Where it is worn out or defaced it shall be replaced after delivery of the existing certificate to the Company. In such cases, such certificate shall be issued without charge, save that the person to whom the new certificate is issued shall pay to the Company any exceptional out of pocket expenses incurred by the Company.
LIEN
Lien on partly paid shares
14 The Company shall have a first and paramount lien on every share (not being a fully paid-up share) for all money (whether presently payable or not) payable at a fixed time or called in respect of a share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company’s lien on a share shall extend to any dividend declared in respect of such share and any other amount payable in respect of it.

Enforcement of lien
15 If a sum in respect of which a lien exists is then due and is not paid within 14 clear days after written notice demanding payment of the sum has been served on the holder of any share or the person entitled to the share by reason of death or bankruptcy of the holder stating that if the notice is not complied with the share may be sold, the Company may sell such shares in such manner as the Board may decide.

Title to sell
16 To give effect to a sale, the Board may authorise some person to execute any transfer instrument to or in accordance with the directions of the purchaser. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale and he shall not be bound to see to the application of the purchase money.

Proceeds of sale
17 The net proceeds after payment of costs of a sale by the Company of any share on which it has a lien shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists so far as it is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for any money not presently payable or any liability not likely to be presently fulfilled or discharged as existed upon the share before the sale) be paid to the holder of (or person entitled by transmission to) the share immediately before the sale.

CALLS ON SHARES AND FORFEITURE
Making of calls
18 Subject to the terms of allotment the Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal amount of those shares or by way of premium). However, no call shall be payable within one month after the date fixed for payment of the last preceding call. Each member shall, subject to receiving at least 14 clear days' notice specifying the time and place for payment, pay the amount called on his shares to the proper recipient at the time and place specified in the notice of call. A call may be made payable by instalments. A call may be revoked in whole or part or a time fixed for its payment postponed by the Board.

Time of call
19 A call shall be deemed to be made at the time when the resolution of the Board authorising the call is passed. A person upon whom a call is made shall remain liable for calls made on him notwithstanding the subsequent transfer of any shares in respect of which the call was made.

Differences in amounts paid by shares
20 The Board may make arrangements on the allotment of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and in the times of payment of such calls.

Joint holders
21 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

Interest on calls in arrears
22 If a call remains unpaid after it has become due and payable the person from whom the sum is due and payable shall be liable to pay interest on the unpaid amount at such rate not exceeding 15 per cent per annum as the Board shall determine from the day on which it became due and payable to the time of actual payment. The Board may waive the payment of such interest wholly or in part.

Instalments to be treated as calls
23 If by the conditions of allotment of any share, any amount is made payable at any fixed time (whether on
account of the nominal amount of the shares or by way of premium) every such amount shall be payable as if it were a call duly made by the Board of which due notice had been given. All Articles relating to the payment of calls, interest, expenses and the forfeiture of shares for non-payment of calls shall apply to every such amount and the share in respect of which it is payable.

Payment in advance of calls
24 The Board may if it thinks fit receive from any member willing to advance to the Company all or any part of the money uncalled and unpaid upon any shares held by him; and the Board may pay interest on all or any of the money so advanced (until it would but for such advance become presently payable) at such rate not exceeding 15 per cent per annum as the Board may decide. No sum paid in advance of a call shall entitle any member in respect of a share to any portion of a dividend declared in respect of any period prior to the date upon which such sum would otherwise have become payable.

Notice requiring payment
25 If any member fails to pay the whole or part of any call or instalment of a call on the day appointed for payment, the Board may at any time thereafter during such time as any sum remains unpaid serve a notice on him (a "call payment notice") requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment.

Contents of call payment notice
26 A call payment notice shall fix a further time and place (not being less than 14 clear days from the date of the notice) on or before which the payment required by the call payment notice is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place specified, the share in respect of which such call payment notice is served will be liable to forfeiture.

Forfeiture for non-compliance
27 If the requirements of a call payment notice are not complied with any share in respect of which such notice has been given may at any time before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. Every such forfeiture shall extend to all dividends declared and other sums payable in respect of the forfeited share but not actually paid before such forfeiture. The Board may accept surrender of any share liable to be forfeited upon such terms and conditions as may be agreed so that (subject to such terms and conditions) a surrendered share shall be treated as if it had been forfeited.

Forfeited shares the property of the Company
28 Subject to the Act, any forfeited share shall be the property of the Company and no voting rights shall be exercised in respect of it. The Board may sell, re-allot or otherwise dispose of such share in such manner as the Board decides, either to the person who was before the forfeiture the holder or to any other person and either with or without any past or accruing dividends and in the case of re-allotment, with or without any money paid upon it by the former holder being credited as paid up. At any time before the sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board decides. Where for the purposes of its disposal, a forfeited share is to be transferred, the Board may authorise some person to execute a transfer instrument.

Liability to pay calls after forfeiture
29 Any person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender the certificate for the forfeited shares to the Company for cancellation. Such person shall remain liable to pay to the Company all money which at the date of the forfeiture was then payable by him to the Company in respect of the shares with interest (if required) under Article 22.

Statutory declaration of forfeiture
30 A statutory declaration by a director or the Secretary that a share has been duly forfeited or surrendered on a date stated in the declaration shall be conclusive evidence of the facts declared stated as against all persons claiming to be entitled to the share and acquiring it. The statutory declaration shall (subject to the execution of a transfer instrument where necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale,

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31.1 The Board may by notice in writing (in this Article called a "Disclosure Notice") require any Member or other person appearing to be interested or appearing to have been interested in any shares in the Company to disclose to the Company in writing and within such reasonable period as is specified in the Disclosure Notice such information as the Board shall, pursuant to any provision of the Companies Acts, be entitled to require relating to interests in the shares in question and, in the event of such a failure to comply with a Disclosure Notice as is referred to in Article 31.3, the Board may, without prejudice to any other rights and remedies available to the Company in respect of such non-compliance, impose any or all of the sanctions set out in Article 31.4.

31.2 The Board may cause a Disclosure Notice to be given pursuant to Article 31.1 at any time and more than one such notice may be given to the same Member or other person in respect of the same shares.

31.3 Where a Member or other person on whom a Disclosure Notice has been served has not within the period specified in the Disclosure Notice (or such further period as the Board may in its discretion allow) supplied to the Company the information thereby required in respect of any shares (in this Article called the "Relevant Shares") the Board may impose sanctions on the registered holder of the Relevant Shares (in this Article called the "Relevant Member") in accordance with paragraph 31.4 of this Article provided that:

31.3.1 if the Relevant Shares represent not less than 0.25 per cent in number of the issued shares of a class of shares in the capital of any class of the Company, a period of 14 days, and

31.3.2 in any other case a period of 28 days,

31.3.3 shall have elapsed from the date of the service or deemed service of the Disclosure Notice during which time the Member or other person shall have failed to supply such information and such failure shall have continued down to the date on which sanctions are imposed; and

31.3.4 The Disclosure Notice contained a statement to the effect that in the event of such failure the Board would or might impose sanctions in accordance with Article 31.4, summarising or setting out the relevant details of that Article.

31.4 The Board may impose the following sanctions:

31.4.1 In a case falling within Article 31.3.1:

31.4.1.1 the sanction that in respect of the Relevant Shares the Relevant Member shall have no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares or to exercise any other right in relation to any meeting of the Company or any class of its shareholders; and/or

31.4.1.2 the sanction that in respect of the Relevant Shares the Relevant Member shall have no right to receive any dividend or other moneys payable until the sanctions have ceased to apply; and/or

31.4.1.3 the sanction that the Board may decline to register any transfer of Relevant Shares other than:

31.4.1.3.1 a transfer made in respect of a dealing (not being a put-through) on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or other recognised market on which securities of the same class as the Relevant Shares are regularly traded; or

31.4.1.3.2 a transfer made in respect of an acceptance of a take-over offer which is subject to and complies with the City Code on Take-Overs and Mergers; or

31.4.1.3.3 a transfer made pursuant to the provisions of the Companies Acts conferring powers of compulsory purchase in respect of take-over offers; and

31.4.2 in a case falling within Article 31.3.2 the sanction referred to in Article 31.4.1.1.

31.5 The Board shall not have an obligation to impose any sanctions pursuant to this Article and any imposition of sanctions may, subject to the provisions of this Article, be made on such terms and subject to such conditions as the Board may think fit. The Board's power to impose sanctions shall not be prejudiced at any time by indulgence granted to any person or by any delay in serving a Disclosure Notice or in determining to impose sanctions. The Board may at any time and from time to time exclude any Relevant Shares from the sanctions or cancel or suspend or vary the sanctions imposed by it but so that the sanctions as so varied shall not include any

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sanction that could not have been imposed when such sanctions were first imposed by it.

31.6 Notice in writing of the imposition of any sanctions pursuant to this Article shall be given by the Company, to the Relevant Member at his registered address and, to any other person whose failure to comply with the Disclosure Notice was taken into account by the Board in determining to impose such sanctions, at his last known address, but the non-receipt of such notice by any person entitled to it shall not invalidate the sanctions.

31.7 Any sanctions imposed pursuant to this Article shall cease to apply to any Relevant Member:

31.7.1 as soon as the Board is satisfied that the required information has been produced to the Company; or
31.7.2 in the event of a disposal of the Relevant Shares by any such transfer as is referred to in Article 31.4.1.3, where the Company has withheld payment of any dividend or other moneys payable in respect of any Relevant Shares pursuant to sanctions imposed in accordance with Article 31.4.1.2, such dividend or other moneys payable shall be paid to the person who would but for such sanctions have been entitled to it or as he may direct as soon as reasonably practicable after the sanctions shall have ceased to apply, but the Company shall not be obliged to account for any interest on it whether or not such interest has been earned.

31.8 Where any securities are issued pursuant to any rights issue or capitalisation issue in right of any Relevant Shares, the Board may determine that the Relevant Member is subject to sanctions in respect of such securities as if those securities were Relevant Shares. If the Board so determines it will give notice in writing of the determination to the Relevant Member.

31.9 For the purpose of this Article a person shall be treated as appearing to be interested in any shares if:

- the Member holding such shares has given to the Company a notification pursuant to the statutory notice which fails to establish the identity of those interested in the shares and if (after taking into account the said notification and any other relevant notification or information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

31.10 In the event of any conflict between the provisions of this Article and any other Article the provisions of this Article shall prevail.

31.11 This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a Disclosure Notice within the time specified in it.

TRANSFER OF SHARES
Form of transfer instrument

32 Subject to the provisions of these Articles, any member may transfer all or any of his certificated shares by a transfer instrument or transfer in any usual form and may transfer all or any of his uncertificated shares by a properly authenticated dematerialised instruction or in either case any other form which the Board may approve.

Execution of transfer instrument

33 The transfer instrument or dematerialised instruction shall be executed by or on behalf of the transferor and in the case of a partly paid up share by or on behalf of the transferee.

Power to decline registration of transfers

34 The Board may in its absolute discretion and without giving any reason for doing so, decline to register any transfer of any shares which are not fully paid up and in respect of which a call has been made.

35 The Board may also decline to register any transfer of any share unless:

35.1 the duly stamped transfer instrument or dematerialised instruction is lodged at the Office or such other place as the Board may appoint accompanied by:
35.1.1 the certificate for the share to which it relates (except in the case of a transfer by a Stock Exchange nominee or a transfer of uncertificated shares);
35.1.2 such other evidence as the Board may reasonably require to show the right of the transferor to execute the transfer instrument or dematerialised instruction; and
35.1.3 if the transfer instrument or dematerialised instruction is executed by some other person on the transferor's behalf, the authority of that person to do so;
35.2 the transfer instrument or dematerialised instruction is in respect of only one class of share; and
35.3 in the case of a transfer to joint holders, they do not exceed 4 in number.
Notice of non-registration
36 If the Board declines to register a transfer, it shall within 2 months after the date on which the transfer instrument was lodged with the Company send notice of the refusal to the transferee.

Register may be closed
37 The registration of any transfers of shares may be suspended and the Register closed at such times and for such periods as the Board may from time to time determine, not exceeding 30 Business Days in any year.

No fee for registration
38 Subject to Article 13, no fee shall be charged in respect of the registration of any transfer or other document relating to or affecting the title to any share or for making any other entry in the Register.

Transfer instruments to be retained by the Company
39 All transfer instruments and dematerialised instructions which are registered shall be retained by the Company but any transfer instrument which the Board declines to register shall (except in any case of suspected fraud) be returned to the person lodging it at the time that notice of refusal is given.

TRANSMISSION OF SHARES
Persons recognised on death of a member
40 If a member dies, the survivor (where he was a joint holder) or his personal representatives (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 shares; but nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share held by him whether solely or jointly with other persons.

Transmission
41 Upon production of such evidence as may from time to time be required by the Board, a person becoming entitled to a share by reason of the death or bankruptcy of a member may, subject to these Articles, elect either to be registered as a member in respect of such share or to have some person nominated by him registered as the holder. If the person elects to become the holder, he shall give notice in writing to the Company to that effect. If the person elects to have another person registered he shall execute a transfer instrument of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or transfer instrument as if the death or bankruptcy of the member had not occurred and the notice or transfer instrument were a transfer instrument executed by the member.

Limit of right before registration
42 A person becoming entitled to a share by reason of the death or bankruptcy of a member (shall subject to the other provisions of these Articles) be entitled to, and may give a good discharge for, the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not unless and until he is registered as a holder of the share be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to, meetings of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer such share and if such notice is not complied with within 60 clear days the Board may withhold payment of all dividends and other money payable in respect of such share until the notice has been complied with.

ALTERATION OF SHARE CAPITAL
Increase, consolidation, division, sub-division and cancellation
43 Subject to the Act, the Company may by ordinary resolution:
43.1 consolidate any of its share capital into shares of larger amount than its existing shares;
43.2 sub-divide any of its shares into shares of smaller amount. The resolution may determine that as between the shares resulting from the sub-division, any of them may have any preference or advantage or are subject to any restrictions as compared with any of the others; and
43.3 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 nominal share capital by the amount of the shares so cancelled.

44 Whenever as a result of a consolidation or sub-division of shares, any members would become entitled to fractions of a share, the Board may sell the shares representing the fractions on behalf of those members for the
best price reasonably obtainable to any person (including, subject to the Act, the Company) and distribute the net proceeds of sale (subject to retention by the Company of small amounts the cost of distribution of which would in the reasonable opinion of the Board be disproportionate to the amounts involved) in due proportion among those members and the Board may authorise some person to execute a transfer instrument to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

45 Subject to the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any way.

MODIFICATION OF RIGHTS

46 Rights of various classes may be altered:

46.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of any shares of that class) be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of three-quarters in nominal amount of the issued shares of the affected class, or with the sanction of a special resolution passed at a separate general meeting of such holders, but not otherwise.

46.2 All the provisions of these Articles relating to general meetings shall apply where applicable to every such separate general meeting, except that:

46.2.1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be 2 persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question and at a meeting adjourned by reason of lack of quorum, one person holding shares of the class in question or his proxy;

46.2.2 any holder of shares of the class in question present in person or by proxy may demand a poll; and

46.2.3 the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively.

46.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the allotment of further shares ranking in priority to it for payment of a dividend or repayment of capital, but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects with or subsequent to those already issued (save as to the date from which such new shares shall rank for dividend).

46.4 This Article shall apply to the proposed variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class treated differently formed a separate class whose separate rights are to be varied.

GENERAL MEETINGS

General meetings

47 All general meetings other than annual general meetings shall be called general meetings.

Convening general meetings

48 The Board may convene a general meeting whenever it thinks fit. Upon a requisition of members being made in accordance with section 303 of the Act, it shall proceed to convene a general meeting within 21 days from the date on which it became subject to the requirement to be held on a date not more than 28 days after the date of the notice convening the meeting.

NOTICE OF GENERAL MEETINGS

Notice of meeting

49 An annual general meeting and a general meeting called for the passing of (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least 21 clear days notice in writing. All other general meetings shall be called by at least 14 clear days notice in writing.

Contents of notice

50 The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted at it. Every notice calling an annual general meeting shall specify the meeting as such.

Persons to whom notice given

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51 Subject to these Articles and to any restriction imposed on any shares or any member, a notice of general meeting shall be given to all members and directors and the Auditors.

Statement as to proxies in notice

52 In every notice calling a general meeting, a statement shall appear with reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member. If the place where proxies are to be deposited is somewhere other than the office, the statement shall state where a proxy form is to be deposited.

Conflicting proxies

53 In the event that conflicting proxies are received in respect of the same shares, the Company shall be entitled to rely upon that deposited later in time to the exclusion of the earlier one.

Omission to give notice

54 The accidental omission to give notice to any person entitled to receive notice of a general meeting under these Articles or (where forms of proxy are sent out with the notice) the accidental omission to send a form of proxy or the non-receipt by any such person of either or both shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

55 Subject to Articles 46 and 56, 5 members present in person or by proxy and entitled to vote shall be a quorum for all purposes. No business shall be transacted at any general meeting unless a quorum of members is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting.

Lack of quorum

56 If within 5 minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such time and place (between 14 and 28 days later) as the chairman of the meeting may decide. At such adjourned meeting, 2 members present in person or by proxy shall be a quorum.

Notice of meeting adjourned for lack of quorum

57 The Company shall give not less than 7 clear days' notice in writing of any meeting adjourned through lack of a quorum and the notice shall state that 2 members present in person or by proxy shall be a quorum.

Chairman

58 The chairman (if any) of the Board or in his absence a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within 15 minutes after the time appointed for the meeting, or if no such person is willing to act as chairman of the meeting, the directors present shall choose one of their number to act, or if one director only is present, he shall, if willing, preside as chairman. If no director is present or if all the directors present decline to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman of the meeting.

Adjournment with consent of meeting

59 The chairman of a general meeting at which a quorum is present may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn the meeting from time to time (or for an indefinite period) and from place to place. No business shall be transacted at any adjourned meeting other than business left unfinished from the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. Where a meeting is adjourned for 30 days or more, or for an indefinite period, 7 clear days' notice in writing of the adjourned meeting shall be given in the like manner as in the case of an original meeting. Save as provided in these Articles, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

60 Voting

60.1 At any general meeting, every resolution put to the vote shall be decided in the first instance by a show of
hands unless (on or before the declaration of the result of the show of hands) a poll is properly demanded by:
60.1.1 the chairman of the meeting; or
60.1.2 at least 5 members present in person or by proxy and entitled to vote; or
60.1.3 one or more members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
60.1.4 one or more members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
60.2 The demand for poll may be withdrawn at any time before the conclusion of the meeting.
60.3 Unless a poll is demanded, a declaration by the chairman that a resolution has been carried, or not carried, or carried unanimously, or by a particular majority and an entry to that effect in the minute book 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.

Conduct of poll
61 If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Timing of poll
62 A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than 28 days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll.

Casting vote
63 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member or as a representative or proxy of a member.

Directors' attendances at general meetings
64 Notwithstanding that he is not a member, each director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

VOTES OF MEMBERS

Votes
65 Subject to any terms as to voting upon which any shares may be issued or may for the time being be held, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote on a show of hands and on a poll every member shall have one vote for every share of which he is the holder.

Votes on a poll
66 On a poll, votes may be given in person or by proxy.
67 In the case of joint holders of a share, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the Register in respect of the share.

Mental disorder
68 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote (whether on a show of hands or on a poll) by his receiver, trustee or other authorised person appointed by such a court. Any such receiver trustee or other person may vote by proxy on a poll. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office (or at such other place as is specified in accordance with these Articles for the deposit of forms of proxy) not less than 48 hours before the time appointed.
for holding the meeting or adjourned meeting at which the right to vote is to be exercised. In default the right to vote shall not be exercisable.

Voting and meetings where calls are unpaid

69 Unless the Board determines otherwise no member shall be entitled to vote at any general meeting or any separate meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares in the Company if any call or other sums then due from him in respect of shares in the Company have not been paid on those shares.

Section 794 of the Act

70 Nothing in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and in connection with such an application or otherwise to require information pursuant to a section 793 notice on shorter notice than the periods prescribed by Article 31.

Objection to votes

71 If:

71.1 any objection is raised as to the qualification of any voter at any general meeting; or

71.2 any votes have been counted which should not have been counted or which might have been rejected; or

71.3 any votes are not counted which ought to have been counted, the objection or allegation shall not vitiate the decision on any resolution, unless the objection or allegation is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs. Any objection or allegation made at such time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the objection or allegation is justified and that the decision of the meeting may have been affected. In such case, the resolution shall immediately be put to the meeting again and a further vote taken. The decision of the chairman shall be final and conclusive.

Amendment to resolution

72 If an amendment is proposed to any resolution then being considered, but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct an obvious error) may be considered or voted upon.

Forms of proxy

73 Forms of proxy shall be in any usual form or in such other form as the Board may approve. Forms of proxy shall be sent by the Company to all persons entitled to notice of and to attend and vote at any general meeting and shall (unless the Board determines otherwise) provide for voting both for and against all resolutions to be proposed at that meeting, other than resolutions relating to the procedure of the meeting. The form of proxy shall be executed by or on behalf of the appointor and shall be deemed to confer authority to demand or concur in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given, in each case as the proxy thinks fit. A corporation may execute a form of proxy under the hand of a duly authorised officer.

Deposit of proxies

74 A form of proxy (and any power of attorney or other written authority under which it is signed or a notarially certified copy, or a copy certified in accordance with the Powers of Attorney Act 1971, or the Enduring Powers of Attorney Act 1985 of such power or written authority) shall be deposited at the Office (or at such other place as shall be specified in the notice of meeting, or form of proxy or other document accompanying them) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the form proposed to vote or, in the case of a poll taken subsequently to the meeting or adjourned meeting, not less than 24 hours before the time appointed for taking the poll. Unless so deposited, the form of proxy shall not be treated as valid. No form of proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its execution. Unless the contrary is stated on it a form of proxy shall be valid for any adjournment of the meeting as well as for the meeting to which it relates.

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Revocation of proxy
75 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous revocation of the authority of the person voting or demanding a poll, unless notice of the revocation shall have been received by the Company at the Office (or other place at which the form of proxy was required to be deposited in accordance with these Articles) at least 12 hours before the commencement of the meeting or adjourned meeting at which the form of proxy is to be used or, in the case of a poll taken on the same day as the meeting, or adjourned meeting the time appointed for taking the poll.

POWERS OF THE BOARD
Management by the Board
76 Subject to the Act, these Articles and to any direction given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

Local boards
77 The Board may make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board (other than the power to borrow and make calls) with power to sub-delegate.

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

Delegation
79 The Board may delegate any of its powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with 2 or more members shall be governed by the Articles regulating the proceedings of the Board, so far as they are capable of applying. If any such committee determines to co-opt persons other than directors on to such committee, the number of such co-opted persons shall always be less than one half of the total number of members of the committee and no resolution of the committee shall be effective, unless a majority of the members of the committee present at the meeting concerned are directors.

BORROWING POWERS
Powers exercisable by the Board
80 Subject to these Articles and to the Act, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and 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.

Restriction on borrowing
81 Intentionally Clear

Meaning of "borrowing"
82 For the purposes of these Articles, "borrowing" shall be deemed to include not only borrowing, but also the following, except in so far as they are taken into account otherwise:
82.1 the nominal amount of any issued share capital and the principal amount of any debentures or borrowed money, together with any fixed or minimum premium payable on redemption of any body whether incorporated or unincorporated, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group, the beneficial interest in which is not for the time being owned by a member of the Group;
82.2 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit facility opened on behalf of and in favour of any member of the Group;
82.3 the principal amount of any debenture (whether secured or unsecured) of a member of the Group not owned by a member of the Group;
82.4 the principal amount of any preference share capital of any subsidiary not owned by a member of the Group; and
82.5 any fixed or minimum premium payable on final redemption or repayment of any borrowing or deemed borrowing but shall be deemed not to include:
82.6 borrowing incurred by any member of the Group for the purpose of repaying the whole or any part of any borrowings of a member of the Group for the time being outstanding within 6 months of being so borrowed, pending their application for that purpose within that period;
82.7 borrowing incurred by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department fulfilling a similar function up to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured; and
82.8 amounts borrowed or raised which are for the time being deposited with H.M. Revenue and Customs or any other body designated by any legislation or order in connection with import deposits or any similar government scheme, to the extent that a member of the Group retains its interest in those amounts.

Currency conversion
83 When the aggregate amount of borrowing required to be taken into account for the purposes of these Articles on any particular day is being ascertained any money denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London or, if it would result in a lower sterling equivalent, at the rate of exchange prevailing in London 6 months before such day. For this purpose, the prevailing rate of exchange shall be taken as the middle market rate as at the close of business on the day in question or, if that is not a Business Day, on the last Business Day before the day in question.

Accounting conventions
84 Subject to the Act, the Company may from time to time change the accounting conventions on which its audited balance sheet or audited consolidated balance sheet is prepared.

Auditors’ certificate
85 A certificate or report by the Auditors as to the amount of the issued share capital and sums standing to the credit of share premium account, or the amount of any borrowing, or to the effect that the limit imposed by these Articles has not been or will not be exceeded at any particular time shall be conclusive evidence of that amount or fact. For the purposes of their computation, the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless, for the purposes of these Articles the Board may act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves at any time and, if in consequence such limit is inadvertently exceeded, an amount of money borrowed equal to the excess may be disregarded until the expiration of 60 days after the day on which (by reason of a determination of the Auditors or otherwise) the Board becomes aware that such a situation has or may have arisen.

Lender not concerned
86 Intentionally Clear

NUMBER AND QUALIFICATION OF DIRECTORS

Number of directors
87 Unless and until otherwise determined by ordinary resolution of the Company, the directors (other than alternate directors) shall be not less than 2 in number and the maximum number of directors shall be 10.
No share qualification
88 A director shall not be required to hold any shares of the Company by way of qualification for his office.
No age limit
89 There shall not be any age limit for directors.
Powers of directors where minimum breached
90 If the number of directors is reduced below the minimum number fixed in accordance with these Articles, the directors for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose.
Directors' eligibility for election
91 No person other than a director retiring at a general meeting (whether by rotation or otherwise) shall be appointed or re-appointed a director at any general meeting unless:
91.1 he is recommended by the Board; or
91.2 not less than 6, nor more than 35 clear days before the day appointed for the meeting, notice executed by a minimum of 10 members qualified to vote at the meeting (not including the person to be proposed) has been given to the Secretary of the intention to propose that person for appointment or reappointment, together with notice executed by that person of his willingness to be appointed or reappointed.
ELECTION, APPOINTMENT AND RETIREMENT BY ROTATION
Election at general meetings
92 Subject to the provisions of Articles 87 to 91 inclusive, and without prejudice to the power of the Board under Articles 90 and 94, the Company may elect a person who is willing to act to be a director by ordinary resolution, either to fill a vacancy or as an addition to the existing Board and may also determine the order in which any additional directors are to retire by rotation; but so that the total number of directors shall not at any time exceed any maximum number (if any) determined in accordance with these Articles.
Combined resolution to elect
93 A resolution for the election of 2 or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this Article shall be void.
Board's powers of appointment
94 The Board shall have power to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed the maximum number, if any, fixed from time to time. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the directors to retire by rotation at such meeting under Articles 95 to 98 inclusive. Unless so re-elected, he shall vacate office at the conclusion of such meeting.
Retirement by rotation
95 At every annual general meeting, one-third of the directors who are subject to retirement by rotation (or, if their number is not a multiple of 3 then the number nearest to but not exceeding one-third) shall retire from office; but if there is only one director who is subject to retirement by rotation, he shall retire each year and if there are only two such directors, one shall retire each year.
Selection of retiring directors
96 Subject to the Act and the other provisions of these Articles, the directors to retire by rotation on each occasion shall be those who have been longest in office since their last appointment or reappointment.
As between persons who became or were last reappointed directors on the same day, those to retire shall (unless they agree otherwise among themselves) be determined by lot. The directors to retire (both as to number and as to identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting and no director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after the date of such notice, but before the close of the meeting.

Retiring director eligible for re-election
97 A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to continue to act, be re-appointed. If he is not re-appointed or deemed to be re-appointed he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

Deemed reappointment of retiring director
98 Subject to the provisions of these Articles, the Company may, at any meeting at which a director retires by rotation, fill the vacated office and in default, the retiring director shall, if willing to continue to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or unless a resolution for the reappointment of that director has been put to the meeting and lost.

RESIGNATION AND REMOVAL OF DIRECTORS
99 Resignation of director
99.1 A director (not being a chief executive managing or executive director) may resign his office by notice in writing submitted to the Board.
99.2 A chief executive, managing or executive director may tender his resignation at a meeting of the Board; but only if the other directors resolve to accept it, shall such resignation be effective.

Removal of director
100 The Company may by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove any director before the expiration of his period of office, notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

DISQUALIFICATION OF DIRECTORS
101 The office of a director shall be vacated if the director:
101.1 has a bankruptcy order made against him or makes any arrangement or composition with his creditors generally;
101.2 is or may be suffering from mental disorder and either:
101.2.1 is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act, or
101.2.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) for the appointment of a receiver, trustee or other person to exercise powers with respect to his property or affairs; or
101.3 is absent from meetings of the Board (whether or not his alternate attends) for 6 consecutive months without permission of the Board and the Board resolves that his office be vacated; or
101.4 by virtue of any provision of the Act is or becomes prohibited by law from being a director; or
101.5 is served with written notice signed by all the other directors removing him from office.

REMUNERATION OF DIRECTORS
102 Fees and Expenses
102.1 The directors of the Company shall be paid such remuneration (by way of fee) for their services as may be determined by the Remuneration Committee. The directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred while engaged on the business of the Company.

102.2 The Directors (other than those holding executive office in the Company) shall be entitled to remuneration for their services as Directors in such amount as the Directors may determine not exceeding in aggregate £100,000 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 Directors may determine.

Remuneration for additional services
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103 Any director who at the request of the Board performs special services or goes or resides abroad for any purpose of the Company may be paid such extra remuneration by way of salary, commission or otherwise as the Board may decide.

CHIEF EXECUTIVE, MANAGING
AND OTHER EXECUTIVE DIRECTORS
Appointment of executive directors
104 The Board may from time to time:
104.1 appoint one or more of its body to the office of chief executive, managing director, joint managing director or to any other office (except that of Auditor) or employment in the Company for such period (subject to the Act) and on such terms as it thinks fit and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation); and
104.2 permit any person elected or appointed to be a director to continue in any other office or employment held by the person before he was so elected or appointed. A director (other than a chief executive, managing director or joint managing director) holding any other executive office or employment with the Group is referred to in these Articles as "an executive director".

105 Retirement by rotation
105.1 A director holding the office of chief executive, managing director or joint managing director shall not be subject to retirement by rotation or be taken into account in deciding the number of directors to retire by rotation on any particular occasion, but shall (subject to Article 99 and the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors. If he ceases for any reason to be a director, he shall also cease to hold such executive position (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation);
105.2 A chief executive, managing director or joint managing director shall cease to be exempt from retirement by rotation, but shall not cease to be a director, upon his ceasing from any cause to hold his office or employment.

Remuneration
106 The remuneration of any chief executive, managing director, joint managing director or executive director (whether by way of salary, commission, participation in profits or otherwise) shall be decided by the Remuneration Committee and may be either in addition to or in lieu of any remuneration as a director.

Powers of chief executive, managing and executive directors
107 The Board may entrust to and confer upon a chief executive, managing director, joint managing director or executive director any of the powers, authorities and discretion vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit and may from time to time revoke or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

ASSOCIATED AND OTHER DIRECTORS
108 The Board may from time to time appoint any person to any post with such descriptive title including that of director (whether as associate, executive, group, divisional, departmental, deputy, assistant, local or advisory director or otherwise) as the Board may determine and may define, limit, vary and restrict the powers, authorities and discretion of persons so appointed and may fix and determine their remuneration and duties. Subject to any contract between him and the Company the Board may remove any person so appointed from such post. A person so appointed shall not be a director of the Company for any of the purposes of these Articles or of the Act and accordingly shall not be a member of the Board or of any committee of the Board (except as a co-opted member) nor shall he be entitled to be present at any meeting of the Board or of any committee except at the request of the Board or of such committee and if present at such request, he shall not be entitled to vote (except as a co-opted member of a committee).

DIRECTORS' GRATUITIES AND PENSIONS
109 The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise for any director who has held, but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in
business of the Company or of any such subsidiary and for any member of his family (including a spouse and former spouse) or any person who is or was dependent on him and may (both before and after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

ALTERNATE DIRECTORS

Appointment and removal

110 Any director (other than an alternate director) may appoint another director or any other person approved by the Board and willing to act to be an alternate director and may remove an alternate director appointed by him from office.

Rights of alternate director

111 An alternate director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence, but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. Notice of a meeting of the Board or a committee of the Board to an alternate director who is absent from the United Kingdom may be validly given by facsimile transmission or electronic mail.

112 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but if a director retires by rotation or otherwise vacates office and is elected or deemed to have been elected at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his election.

Mode of appointment and removal

113 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the Board.

Responsibility of alternate director

114 Save as provided otherwise 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 shall not be deemed to be the agent of the director appointing him.

PROCEEDINGS OF THE BOARD

115 Convening of meetings, quorum and voting

115.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meeting shall be determined by a majority of votes. In case of any equality of votes, the Chairman shall have a second or casting vote. A director may, and the Secretary on the requisition of a director shall, call a meeting of the Board. It shall be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

Quorum

115.2 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number, shall be 2. A director or other person who is present at a meeting of the Board in more than one capacity (that is to say as both director and an alternate director or as an alternate for more than one director) shall not be counted as 2 or more for quorum purposes, unless at least one other director or alternate director is also present.

Chairman and deputy chairman

116 The Board may appoint a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which he is to hold office. If no chairman or deputy chairman is appointed or, if neither is present within 5 minutes after the time fixed for holding any meeting, the director present may choose one of their number to act as chairman of such meeting.

Directors' written resolutions

117 A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of directors required to form a quorum of the Board) or by all the members of a committee for the time being, shall be as valid and effective as a resolution passed at a meeting of
the Board or committee which was duly convened and held on the date specified on the written resolution or in the absence of such date the date upon which the last director signs the written resolution. A resolution signed by an alternate director need not be signed by his appointor. The resolution may consist of one document or several documents in like form, each signed by one or more directors.

Telephone and other remote Board Meetings

118 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone, video link or similar communications equipment by which all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he 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.

Defects in appointment

119 All acts done by any meeting of the Board or of a committee or sub-committee of the Board or by any person acting as a director or by an alternate director shall, notwithstanding that it is discovered later that there was some defect in the appointment or continuance in office of any director, alternate director or person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a director or an alternate director and had been entitled to vote.

DIRECTORS' INTERESTS

Permitted interests

120 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

120.1 may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which any member of the Group is interested; and

120.2 may be or become a member, director, other officer or employee of a party to any transaction or arrangement with the Company or otherwise be interested in any body corporate promoted by any member of the Group or in which any member of the Group is interested;

120.3 shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

120.4 may act by himself or his firm in a professional capacity for any member of the Group (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company.

121 Authorisation of directors' conflicts of interest

121.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve director (the “Interested Director”) breaching his duty under section 175 of the Act to avoid conflicts of interest (“Conflict”).

121.2 Any authorisation under this article 121 will be effective only if:

121.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;

121.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

121.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
121.3 Any authorisation of a Conflict under this article 121 may (whether at the time of giving the authorisation or subsequently):
121.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
121.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
121.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
121.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
121.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company’s affairs where to do so would amount to a breach of that confidence; and
121.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
121.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
121.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
121.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

Restrictions on voting
122 A director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has a direct or indirect interest (other than by virtue of his interests in shares or debentures or other securities of, in or otherwise through the Company) which is material, unless his interest or duty arises only because one of the following situations applies (in which case he may vote and be counted in the quorum):
122.1 the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to or an obligation incurred by him for the benefit of any member of the Group;
122.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of any member of the Group for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
122.3 his interest arises by virtue of his being or intending to become a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities in or of any member of the Group for subscription, purchase or exchange;
122.4 the resolution relates to any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or in any other way, provided that he is not 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 any other company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of Article 120 to be a material interest in all circumstances);
122.5 the resolution relates in any way to any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by
or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; or
122.6 the resolution concerns any scheme or arrangement for benefit of employees of the Company or any of its
subsidiaries under which the director benefits in a similar manner to the employees and does not accord to any
director any privilege or advantage not generally accorded to the employees to which such arrangement relates; or
122.7 these Articles specifically provide that the Director may vote, notwithstanding his interest.
Application of voting restrictions
123 For the purposes of Articles 120 to 122:
123.1 an interest of a person who is for any purpose of the Act connected with a director shall be treated as an
interest of the director and in relation to an alternate director, an interest of his appointor shall be treated as an
interest of the alternate director without prejudice to any interest which the alternate director may otherwise have;
123.2 a general notice given to the Board that a director is to be regarded as having an interest of the nature and
extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is
interested, shall be deemed to be a disclosure that the Director has an interest in any such transaction of the
nature and extent so specified; and
123.3 notwithstanding the foregoing, 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.
Shareholdings of the Company
124 The Board may exercise the voting power conferred by the shares or other securities in any company held or
owned by the Company in such manner and in all respects as it thinks fit (including its exercise in favour of any
resolution appointing its members or any of them directors of such company or voting or providing for the
payment of remuneration to the directors of such company).
Interested director not counted in quorum
125 A director shall not be counted in the quorum present at a meeting of the Board in relation to a resolution on
which he is not entitled to vote.
Appointments of 2 or more directors
126 Where proposals are under consideration concerning the appointment of 2 or more directors to office or
employment with the Company or any body corporate in which the Company is interested, the proposals may be
divided and considered in relation to each director separately. Provided he is not precluded from voting by the
proviso to Article 122.4 or for another reason each of the directors concerned shall be entitled to vote and be
counted in the quorum in respect of each resolution, except for that concerning his own appointment.
Determination of director's eligibility to vote
127 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a director to
vote, the question may be referred to the chairman of the meeting before the conclusion of that meeting and his
ruling in relation to any director other than himself shall be final and conclusive.
Relaxation of restrictions
128 The Company may, to the extent permitted by the Act, suspend or relax to any extent either generally or
in respect of any particular matter by ordinary resolution any provision of these Articles prohibiting a director
from voting at a meeting of the Board or of a committee of the Board.
SECRETARY
Appointment and removal
129 Subject to the Act, the Secretary shall be appointed by the Board for such term, at such remuneration and
upon such other conditions as it may think fit. Any Secretary may be removed by the Board.
Secretary also a director
130 Any provision of the Act or these Articles requiring or authorising a thing to be done by a director and the
Secretary, shall not be satisfied by it being done by the same person acting both as director and as or in place of
the Secretary.
MINUTES
131 The Board shall cause minutes to be made in books kept for the purpose:
131.1 of all appointments of officers made by the Board;

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131.2 of the names of the directors present at each meeting of the Board and of any committee of the Board; and 131.3 of all proceedings at meetings of the Company or the holders of any class of shares in the Company and of the Board and of committees of the Board. Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts stated in them. THE SEAL

Safe custody
132 The Board shall provide for the safe custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the Seal is affixed and unless otherwise so determined, it shall be signed by a director and shall be countersigned by the Secretary or by a second director or by some other person appointed by the Board for that purpose.

Certificates for shares and debentures
133 All forms of certificates for shares or debentures or any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal, but the Board may resolve (subject to such restrictions as it may determine) either generally or in any particular case, that any signatures may be affixed to such certificates by some mechanical means or that such certificates need not bear any signature.

Securities seal
134 The Company may have:
134.1 an official seal kept by virtue of section 50 of the Act; and
134.2 an official seal for use abroad under the provisions of the Act as and where the Board shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on its use as the Board may think fit.

ACCOUNTING RECORDS BOOKS AND REGISTERS

Keeping of records
135 The Board shall cause accounting records and such other books and registers to be kept as are necessary to comply with the Act.

Location and inspection of records
136 The accounting records shall be kept at the Office or (subject to the provisions of the Act) at such other place in England and Wales as the Board thinks fit and shall always be open to inspection by the directors of the Company. No member (other than a director) shall have any right to inspect any accounting record or book or document, except as conferred by law or authorised by the Board.

Laying of accounts
137 In accordance with the Act, the Board shall cause such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Act to be prepared and to be laid before the Company in general meeting. The Board shall in its report on the accounts, state any amount which it recommends to be paid by way of dividend.

Circulation of balance sheet etc.
138 A printed copy of every balance sheet (including every document required to be annexed by law to it) which is to be laid before the Company in general meeting and of the directors' and Auditors' reports shall, at least 21 clear days previous to such meeting, be sent to every member of the Company at his address appearing in the Register or, in the case of joint holders of any share, to one of the joint holders.

AUDIT

Appointment and duties of Auditors
139 Auditors shall be appointed and their duties regulated in accordance with the Act.

Auditors' report
140 The Auditors' report to the members made pursuant to the statutory provisions as to audit, shall be read before the Company in general meeting and shall be open to inspection by any member; and in accordance with
the Act, every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed to it) as laid before the Company in general meeting together with the Auditors' report on it.

AUTHENTICATION OF DOCUMENTS

Persons entitled to authenticate

141 Any director, the Secretary or any person appointed under the authority of the Board for that purpose, shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts from them as true copies or extracts. Where any books, records, documents or accounts are kept other than at the Office, the officer of the Company having their custody shall be deemed to be a person appointed under the authority of the Board to give such authentication or certificate.

Certified resolutions

142 A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Board or of any committee which is certified as such in accordance with Article 140, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

143 Notwithstanding any other provision of these Articles, the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within 6 months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

Declaration by the Company

144 Subject to the Act, the Company may by ordinary resolution declare, that out of profits available for distribution, there be paid dividends to members in accordance with their respective rights and priorities; but no dividend shall exceed the amount recommended by the Board.

Dividends according to amounts paid up

145 All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid unless otherwise provided by the rights attached to shares or their terms of issue;

No amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or Article 145 as paid up on the share.

Dividends according to time of issue

146 Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets (and in particular of fully paid shares or debentures of any other company) and the Board shall give effect to such direction. Where any difficulty arises regarding such distribution, the Board may settle it as it thinks expedient. In particular it may issue fractional certificates or fix the value of specific assets for distribution. It may also determine that a cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Board.

Interim dividends

147 The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits available for distribution and the financial position of the Company. The Board may also pay any fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates wherever in the opinion of the Board such profits and the financial position of the Company justify that course. In particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer...
preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights, if at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

Deductions from dividends
148 The Board may deduct from any dividend payable to any member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.

Payments to person on the Register
149.1 Any resolution declaring a dividend on shares of any class (whether a resolution of the company in general meeting or a resolution of the Board) may direct that it shall be payable to the persons named on the Register 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. Thereupon the dividend shall be payable to them in accordance with their respective registered holdings, but without prejudice to the rights of transferors and transferees of any such shares between themselves in respect of such dividend.

149.2 Save as directed in accordance with Article 149.1, all dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

149.3 The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder, to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

Late payment and forfeiture
150 No dividend or other money payable in respect of a share shall bear interest against the Company unless expressly provided otherwise by the rights attached to the share. Any dividend unclaimed for a period of 12 years after having been declared shall be forfeited and revert to the Company.

Method of payment
151 Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent through the post to the address in the Register of the holder entitled to it and in the case of joint holders, to any one of such joint holders, or to such person and to such other address as the holder or joint holders may direct in writing. Where a direction to that effect has been received by the Company in such form as the Company considers sufficient, the Company may pay the amount distributable to such holder or joint holders to the persons specified in that direction and payment in accordance with such direction shall constitute a good discharge for the Company. Every cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the risk of the holder or joint holders entitled to it and payment of the cheque or warrant shall be a good discharge for the Company.

Receipts of joint holders
152 If several persons are entered in the Register as joint holders of any share, any one of them may give effectual receipts for any money payable in respect of the share.

SCRIP DIVIDENDS
153 If authorised by an ordinary resolution of the Company, the Board may offer the holders of Ordinary shares the right to elect to receive additional Ordinary shares credited as fully paid instead of cash in respect of any dividend or any part of any dividend specified by the ordinary resolution. The following provisions shall apply to such an offer:

153.1 An ordinary resolution may specify a particular dividend or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the annual general meeting which immediately follows the date of the meeting at which the ordinary resolution is passed.

153.2 The entitlement of each holder to new Ordinary shares shall be such that the relevant value of each new
Ordinary share shall be as nearly as possible equal to (but not greater than) the cash amount that the holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the prices shown for the Company’s Ordinary shares in the Financial Times for the last 5 days on which trading on OFEX or AIM occurred (or if the Financial Times is not available or the prices of the Company’s shares are not reported there, then the closing prices for the Company’s shares as derived from the OFEX Web Site for the last 5 dealing days or as certified by the Company’s sponsor/financial adviser), but shall never be less than the par value of the new Ordinary shares. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of its amount.

153.3 After determining the basis of allotment, the Board may notify the holders of Ordinary shares in writing of the right of election offered to them and specify the procedure to be followed and place at which and the latest time by which elections must be lodged in order to be effective.

153.4 Entitlements to fractions of a share shall be ignored and no fractions of a share will be allotted.

153.5 The Board may exclude from any offer any holders of Ordinary shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

153.6 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary shares in respect of which an election has been made ("the elected shares") and instead additional Ordinary shares shall be allotted to the holders of the elected Ordinary shares on the basis of allotment calculated as stated. For such purpose, the Board shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including share premium account, any capital reserve account and the profit and loss account) available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary shares for allotment and distribution to the holders of the elected shares on that basis.

153.7 The additional Ordinary shares when allotted shall rank pari passu in all respects with fully-paid Ordinary shares then in issue, except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of dividend).

RESERVES

154 Before recommending any dividend (whether preferential or otherwise) the Board may set aside out of the profits of the Company such sums as it thinks fit as a reserve which shall at the discretion of the Board be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied and pending such application may also at such discretion either be employed in the business of the Company or be invested in such investments as the Board may think fit. It shall not be necessary to keep any investments constituting any reserve separate or distinct from any other investments of the Company. The Board may also carry forward any profits which it may think prudent not to distribute without placing them to reserve.

155 CAPITALISATION OF PROFITS

155.1 Upon the recommendation of the Board, the Company may resolve that it is desirable to capitalise all or any part of the profits of the Company to which this Article applies and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the members on the record date specified in the relevant resolution or determined in accordance with it, who would have been entitled to it if distributed by way of dividend and in the same proportions.

155.2 Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution and apply such profits on behalf of the members entitled to them either:

155.2.1 in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such members respectively; or

155.2.2 in paying up in full unissued shares, debentures or obligations of the Company of a nominal amount equal to such profits for allotment and distribution credited as fully paid to and amongst such members in the

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proportions referred to above, or partly in one way and partly in the other; provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed to members credited as fully paid.

155.3 The Board shall have power after passing such a resolution:
155.3.1 to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions, such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved and, if the Board thinks fit, the right not to pay up or allot fractional entitlements;
155.3.2 to authorise any person acting on behalf of all the members entitled to them to enter into an agreement with the Company providing (as the case may require) either:
155.3.2.1 for the payment up by the Company on behalf of such members (by the application of their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts remaining unpaid on their existing shares; or
155.3.2.2 for the allotment to such members respectively credited as fully paid of any further shares, debentures or obligations to which they may be entitled upon capitalisation and any agreement made under such authority shall be effective and binding on all such members.

155.4 The Company in general meeting may resolve that any shares allotted pursuant to Article 154 to holders of partly paid Ordinary shares shall so long as such Ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

155.5 The profits of the Company to which this Article applies shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include:

155.5.1 any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and
155.5.2 any amounts for the time being standing to any reserve or to the capital redemption reserve or to share premium or other special account.

NOTICES AND ELECTRONIC COMMUNICATIONS
Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
156.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting to an address outside the United Kingdom if sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
156.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
156.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
156.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

157 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register and notice so given shall be sufficient notice to all joint holders.

158 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

Members outside the United Kingdom
159 Any member whose address in the Register is not within the United Kingdom, may be served with notices CombeLB_ La traducción de terminología jurídico-financiera de estatutos de sociedades anónimas de Inglaterra y España
by facsimile transmission or electronic mail or if he gives to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address; but otherwise no member other than a member whose address in the Register is in the United Kingdom shall be entitled to receive any notice from the Company.

Notices before person becomes a member
160 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which has been duly given to a person from whom he derives his title before his name is entered in the Register, except for any section 212 notice or any notice given under Article 31.

Curtailment of postal services
161 If by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least 2 leading daily newspapers with appropriate circulations (at least one of which shall be published nationally) and such notice shall be deemed to have been duly served on all members entitled to receive it at noon on the day when the advertisements appear. In any such case, the Company shall send confirmatory copies of the notice by post if 7 days or more prior to the meeting, the posting of notices to addresses throughout the United Kingdom becomes practicable again.

UNTRACED SHAREHOLDERS
Power to sell shares
162 The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy at the best price reasonably obtainable if:
162.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 162.2 (or if published on different dates the earliest) all dividends, warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed and during such period at least 3 dividends in respect of the shares in question have been paid by the Company;
162.2 the Company shall on expiry of that 12 year period have inserted advertisements both in a leading national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person, giving notice of its intention to sell those shares;
162.3 the advertisements were published within 30 days of each other if not published on the same day;
162.4 during that 12 year period and for the period of 3 months following the date of publication of the advertisements (or if published on different dates, the later one) and prior to the exercise of the power of sale, the Company shall have not received indication either of the whereabouts or of the existence of such member or persons; and
162.5 the Company has given notice in writing to OFEX or AIM as appropriate of the proposed form of the advertisements its intention to make such sale.
Transfer of shares of untraced member
163 To give effect to any such sale, the Company may appoint any person to execute as transferor a transfer instrument and such transfer instrument shall be as effective as if it had been executed by the holder of or person entitled by transmission to such shares. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings prescribed by Article 162.
Proceeds of sale
164 The Company shall account to the former member or other person previously entitled for the net proceeds of a sale pursuant to Article 163 by transferring those proceeds to a separate account which (until the Company has so accounted) shall be a permanent debt of the Company.
No trust
165 No trust shall be created and no interest shall be payable in respect of such debt and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may think fit.

Notices to persons entitled to a share

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On supplying to the Company such evidence as the Board may reasonably require to show his title to that share and upon supplying an address within the United Kingdom for the service of notices a person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member shall be entitled to have served on or delivered to him at such address any notice or document to which the member (but for his death, mental disorder 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 (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the last registered address of any member pursuant to these Articles shall (notwithstanding that such member is then dead or bankrupt or in liquidation or that a receiver has been appointed for him under the Mental Health Act 1983 or the Mental Health (Care and Treatment) (Scotland) Act 2003 be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first named joint holder.

Notice of meeting deemed given

Subject to Articles 156 to 161 inclusive, any member present either personally or by proxy at any general meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received due notice of such meeting and of the purposes for which it was called unless he makes any defect in the service of the notice known to the Chairman at the commencement of the meeting.

DESTRUCTION OF DOCUMENT

The Company shall be entitled to destroy:

1. All transfer instruments which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment in respect of which an entry in the Register shall have been made at any time after the expiration of 6 years from the date of registration or the date on which an entry relating to them shall have been made (as the case may be);

2. All registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect of which the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled) at any time after the expiration of one year from the date of cancellation; and

3. All notifications of change of name or address at any time after the expiration of one year from the date of recording them.

It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a transfer instrument or other document so destroyed was duly and properly made and every transfer instrument so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document mentioned above was in accordance with its particulars recorded in the books or records of the Company provided always that:

1. The foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

2. Nothing contained in this Article shall be construed as imposing any liability upon the Company in respect of the destruction of any such document earlier than prescribed by this Article or in any other circumstances which would not attach to the Company in the absence of this Article;

3. References to the destruction of any document include references to its disposal in any manner; and

4. Any document referred to in Articles 168.2.2 and 168.2.3 may be destroyed at a date earlier than that authorised by Article 168.1, provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and for facilitating its production.

WINDING UP

If the Company commences liquidation, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by law:
169.1 divide among the members in 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 for that purpose set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members; and

169.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit but no member shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY
170 Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every Director, Secretary, officer (other than auditor) and employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities incurred by him in or about the execution of his duties or in relation to them including (without prejudice to the generality of the foregoing) any liability incurred in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of any material guilt or breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Company number 06838738
The Companies Act 2006 Public company limited by shares
Articles of Association of Actual Experience plc
(as adopted by a conditional special resolution passed on 23 January 2014 and which became unconditional on 5 February 2014)
A Preliminary
1. Model Articles (and any other prescribed regulations) not to apply
Notwithstanding any other provision of these Articles (as defined below), no regulations for management of a company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) (as amended from time to time) and the model articles of association for public companies contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time)) shall apply to the Company (as defined below). The following shall be the articles of association of the Company.
2. Interpretation
2.1 Definitions
In these Articles, unless the context otherwise requires, the following definitions shall apply:
"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company.
"Address" has the meaning set out in Section 1148(1), CA2006.
"AIM» means the AIM market of the London Stock Exchange.
"Approved transfer" means (in relation to any shares heldby a member):
(a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (as defined for the purposes of Part 28, CA2006);
or (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with any member and with any other person appearing to be interested in the shares (including any such sale made through the London Stock
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"Office" means the registered office for the time being of the Company.
"Operator" means the operator as defined in the Uncertificated Regulations of the relevant Uncertificated System.
"Ordinary Shares" means ordinary shares of £0.01 pence each in the capital of the Company.
"paid up" means paid up or credited as paid up.
"Participating Security" means a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in a "person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register.
"prescribed period" means, in a case where the default shares represent at least 0.25% in nominal value of their class, 14 days and in any other case, 28 days.
"recognised investment exchange" has the meaning set out in Section 285, Financial Services and Markets Act 2000.
"record date" has the meaning set out in Article 143 (Record dates).
"Register" means the register of members of the Company to be kept pursuant to Section 113, CA2006 or, as the case may be, any overseas branch register kept pursuant to Article 107 (Overseas registers).
"Relevant Situation" means a matter or situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) in accordance with the Uncertificated Regulations.
"Remuneration Committee" means the committee set up in accordance with Section D.1 of the Corporate Governance Code.
"Seal" means the common seal of the Company or, where the context allows, any official seal kept by the Company pursuant to Section 50, CA2006.
"Section 793 notice" means a notice issued pursuant to Section 793, CA2006.
"Secretary" means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Acts) a joint, temporary, assistant or deputy secretary.
"sent" or "supplied" has the meaning set out in Section 1148(2), CA2006.
"share" means a share in the capital of the Company.
"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended and for the time being in force.
"Uncertificated System" means a relevant system (as such is defined in the Uncertificated Regulations).
"United Kingdom" means Great Britain and Northern Ireland.
"withdrawal notice" has the meaning set out in Article 73.2 (Withdrawal notice).
"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.
"writing" means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and nontransitory form (and any combination of such forms) and "written" shall be construed accordingly.

2.2 General interpretation
Unless the context otherwise requires:
(a) words in the singular include the plural and vice versa;
(b) words importing the masculine gender include the feminine gender;
(c) a reference to a person includes a body corporate and an unincorporated body of persons;
(d) a reference to a "conflict of interest" shall include a conflict of interest and duty and a conflict of duties; and
(e) a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security.

2.3 Statutory definitions
Save as otherwise provided in sub-paragraph 2.1 of this Article 2, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts.

2.4 Statutory provisions
In these Articles, a reference to any statute or provision or schedule of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any modification, re-enactment or re-statement of it for the time being in force and the same principle of construction shall be applied to any order, regulations or other subordinate legislation.

2.5 Resolutions
Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

2.6 Headings
The headings are inserted for convenience only and shall not affect the construction of these Articles.

2.7 Documents or information being sent or supplied by or to a company References in these Articles to documents or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3), CA2006.

3. Public company
The Company is to be a public company.

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

5. Domicile and Office
The Office shall be situated in England and Wales at such place as the Board shall from time to time appoint. B

6. Allotment
Subject to the provisions of the Acts and to any relevant authority of the Company in general meeting, unissued shares at the date of adoption of these Articles and any shares hereafter created shall be at the disposal of the Board which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them, or grant rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

7. Power to attach rights and issue redeemable shares

7.1 Rights attaching to shares
Subject to the provisions of the Acts and to any special rights for the time being attached to any existing shares, the Company may allot or issue any shares or have attached to them such preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, transfer, return of capital or otherwise as the Company may from time to time by ordinary resolution determine or if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

7.2 Power to issue redeemable shares
Subject to the provisions of the Acts and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share, liable to be redeemed.

7.3 Terms, conditions and manner of redemption
Subject to the provisions of the CA2006 and save as otherwise provided in these Articles, the Directors may
determine the terms, conditions and manner of redemption of any redeemable shares provided they must do so before the shares are allotted.

8. Share warrants

8.1 Power to issue share warrants

The Company may with respect to any fully paid shares, issue a warrant (a "share warrant") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant and a share warrant may be issued in any manner that a share certificate may be issued pursuant to these Articles.

8.2 Conditions attaching to warrants

The powers referred to in Article 8.1 (Power to issue share warrants) may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued and in particular on which:

(a) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);

(b) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;

(c) dividends will be paid; and (d) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto whether made before or after the issue of such share warrant.

9. Commission and brokerage

The Company may exercise the powers conferred by the Acts to pay commissions or brokerage to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company to the full extent permitted by the Acts. Subject to the provisions of the Acts, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

10. Trusts not to be recognised

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any fractional part of a share except an absolute right of the holder or (in the case of a share warrant) of the bearer of the warrant, to the whole of the share.

11. Renunciation of shares

Subject to the provisions of the Acts and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

12. Fractions

12.1 Power to deal with fractional entitlements

Whenever as the result of any consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably
obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine may be retained for the benefit of the Company).

12.2 Sale of fractions
For the purposes of any sale of consolidated shares pursuant to Article 12.1 (Power to deal with fractional entitlements), the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser or in the case of uncertificated shares exercise any power conferred on it by Article 19.5 (Forfeiture and sale), and the transferee shall not be bound to see the application of the purchase money in respect of any such sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the fractional entitlement to which it relates.

13. Purchase of own shares
13.1 Power to enter into share buyback agreements
Subject to the provisions of the Acts and to any rights for the time being attached to any shares, the Company may enter into any contract for the purchase of any of its own shares of any class including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Any shares to be so purchased may be selected in any manner whatsoever provided that if at the relevant date proposed for approval of the proposed purchase there shall be in issue any shares of a class entitling the holders to convert into equity share capital of the Company then no such purchase shall take place unless it has been sanctioned by a special resolution passed at a separate general meeting (or meetings if there is more than one class) of the holders of such class of convertible shares.

13.2 Class rights
Notwithstanding anything to the contrary contained in these Articles (other than the provisions in Article 13.1 (Power to enter into share buy back agreements)), the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company or the Directors pursuant to this Article.

C Variation of class rights
14. Sanction to variation
Subject to the provisions of the Acts, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise). The foregoing provisions of this Article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or to cease to be a Participating Security.

15. Class meetings
Save as provided in the Acts, all the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares, save that in the case of a meeting held in connection with the variation or abrogation of the rights attached to the shares of the class:
(a) subject to paragraph (d) of this Article15, the quorum at every such meeting shall be not less than 2 persons present holding or representing by proxy at least one-third in nominal value of the issued shares of the class in
17.2 Distinguishing numbers
If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.

17.3 Issue of certificates to joint holders
The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by 2 or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.

17.4 Balancing certificates
Where a member (other than a financial institution) has transferred part only of the shares comprised in a certificate he shall be entitled without charge to a certificate for the balance of such certificated shares.

17.5 Restrictions on certificates
No certificate shall be issued representing certificated shares of more than one class.

17.6 Certificates on surrender of share warrants
Save as provided to the contrary in any relevant share warrant instrument, Section 780(1), CA2006 shall not apply to the Company.
18. Replacement certificates
18.1 Consolidation of certificates
Any two or more certificates representing shares of any one class held by any member may at his request be
cancelled and a single new certificate for such shares issued in lieu, subject to the payment of such reasonable
fee, if any, as the Board may determine, on surrender of the original certificates for cancellation.
18.2 Splitting share certificates
If any member shall surrender for cancellation a share certificate representing certificated shares held by him and
request the Company to issue in lieu two or more share certificates representing such certificated shares in such
proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of
such fee (if any) as it may determine.
18.3 Renewal or replacement
Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or
without security) and to payment of any exceptional out-of-pocket expenses (including those incurred by the
Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on
surrender of the original certificate (where it is defaced or worn out) but without any further charge.
18.4 Request for replacement by joint holders
In the case of shares held jointly by several persons, any such request as is mentioned in this Article 18
(Replacement certificates) may be made by any one of the joint holders.
19. Uncertificated shares
19.1 Participating security
The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security. Shares of
a class shall not be treated as forming a separate class from other shares of the same class as a consequence only
of such shares being held in uncertificated form. Any share of a class which is a Participating Security may be
changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated
share in accordance with the Uncertificated Regulations. For any purpose under these Articles, the Company may
treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were
separate holdings, unless the Board otherwise decides.
19.2 Application of Articles
These Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that
these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to
such shares by means of the Uncertificated System and with the Uncertificated Regulations.
19.3 Board regulations
The Board may lay down regulations not included in these Articles which:
(a) apply to the issue, holding or transfer of uncertificated shares (in addition to or in substitution for any such
provisions in these Articles);
(b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares, in each
case which are necessary to ensure that these Articles are consistent with the Uncertificated Regulations and/or
the Operator's rules and practices and such regulations will apply instead of any relevant provisions in these
Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not
consistent with the Uncertificated Regulations, in all cases to the extent (if any) stated in such regulations. If the
Board makes any such regulations, Article 19.2 (Application of Articles) will (for the avoidance of doubt)
continue to apply to these Articles, when read in conjunction with those regulations.
19.4 Instructions via an uncertificated system
Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a
dematerialised instruction given in accordance with the Uncertificated Regulations, the facilities and
requirements of the Uncertificated System and the Operator's rules and practices.
19.5 Forfeiture and sale
Where the Company is entitled (under the Acts, the Operator's rules and practices, these Articles or otherwise) to
dispose of, forfeit, enforce a lien over or sell otherwise procure the sale of any shares of a class which is a
Participating Security and which are held in uncertificated form, the Board may take such steps (subject to the
laws and regulations).

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Uncertificated Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of an Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):
(a) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
(b) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
(c) requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;
(d) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
(e) otherwise rectify or change the Register in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register as the next holder of such shares); and/or
(f) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).
E Lien on shares
20. Lien on shares not fully paid
The Company shall have a first and paramount lien on any of its shares which are not fully paid, but only to the extent and in the circumstances permitted by Section 670, CA2006. The lien shall also extend to all distributions and other moneys from time to time declared or payable in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall forsome limited period be exempt wholly or partially from the provisions of this Article. Unless otherwise determined by the Board, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.
21. Enforcement of lien by sale
21.1 Power of sale
The Company may sell in any manner decided by the Board all or any of the shares subject to any lien at such time or times and in such manner as it may determine, save that no sale shall be made until such time as the moneys in respect of which such lien exists or some part of them are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge of them, and giving notice of intention to sell in default, shall have been served on the holder or the persons (if any) entitled by transmission to the shares and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice.
21.2 Title
A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
21.3 Perfection of transfer
In order to give effect to any such sale, the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct and in the case of uncertificated shares exercise any power conferred on it by Article 19.5 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase money in respect of any such sale and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.
22. Application of proceeds of sale
The net proceeds of any sale of shares subject to any lien after payment of the costs shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall be paid to the former shareholder or to any other person who would otherwise be automatically entitled to the shares by law. In the case of certificated shares such payment shall only be made on surrender to the Company for cancellation of the certificate for the shares sold. In any event, the Company's lien shall also apply to any money left over to cover any money still due to the Company which is not yet payable.

F Calls on shares

23. Calls

Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue provided that no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may before receipt by the Company of any sum due under it be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of them.

24. Interest on calls

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all reasonable costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or, if no rate is so fixed, at such rate, not exceeding 15% per annum, as the Board shall determine and specify in the notice of the call. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

25. Rights of member when call unpaid

No member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

26. Sums due on allotment treated as calls

Any sum payable in respect of a share on allotment or at any fixed date whether in respect of the nominal value of the share or by way of premium or as an instalment of a call shall for all purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of call, it becomes payable. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call duly made and notified.

27. Power to differentiate

The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

28. Payment in advance of calls

The Board may if it thinks fit receive from any member willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish only to that extent the liability on the shares on which it is made. The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate not exceeding 15% per annum as the Board may decide until and to the
extent that it would, but for the advance, become payable. The Board may at any time repay the amount so advanced on giving to such member not less than 14 clear days' notice in writing of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become payable.

G Forfeiture of shares

29. Notice if call not paid
If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment the Board may at any time serve a notice in writing on such member, or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued on it and any reasonable costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

30. Forfeiture for non-compliance
If the notice referred to in Article 29 (Notice if call not paid) is not complied with, any share in respect of which it was given may, at any time after the date appointed for payment pursuant to the notice, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture, and shall be deemed to occur at the time of the passing of the said resolution of the Board.

31. Notice after forfeiture
When any share has been forfeited notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date of it shall forthwith be made in the Register in respect of such share together with anote that dealings are not permitted in the share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

32. Forfeiture may be annulled
The Board may at any time before any share so forfeited has been cancelled or sold, reallocated or otherwise disposed of annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

33. Surrender
The Board may accept a surrender of any share liable to be forfeited under these Articles 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. In such case, references in these Articles to forfeiture shall include surrender.

34. Disposal of forfeited shares
Every share which shall be forfeited shall thereupon become the property of the Company. The Company shall not exercise any voting rights in respect of such a share. Subject to the provisions of the Acts, any such share may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture its holder or entitled to it or to any other person on such terms and in such manner as the Board shall determine and, in the case of re-allotment, whether with or without all or any part of the amount previously paid up on the share being treated as so paid up. The Board may, for the purposes of the disposal in the case of certificated shares, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee in respect of certificated shares transferred to it. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of or the person entitled by transmission to the share. In the case of uncertificated shares the Board may exercise any power conferred on it by Article 19.5 (Forfeiture and sale) to effect a transfer of the shares. The Company may, if the

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Board considers it just and equitable to do so, receive the consideration (if any) given for the share on its disposal.

35. Effect of forfeiture
A member whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall in the case of a certificated share surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable (unless payment is waived in whole or in part by the Directors) to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest on them from the date of the forfeiture to the date of payment at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 15% per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on the disposal.

36. Extinction of claims
The forfeiture of a share shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture.

37. Evidence of forfeiture
A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles and stating the date on which it was forfeited shall as against all persons claiming to be entitled to the share adversely to its forfeiture, be conclusive evidence of the facts stated in it. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on its sale or disposition and a certificate for the share delivered to the person to whom it is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer in the case of a certificated share, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

38. Form of transfer
Each member may transfer all or any of his shares, in the case of certificated shares, by instrument of transfer in writing in any usual form or in any form approved by the Board, or, in the case of uncertificated shares, without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

39. Right to refuse registration
39.1 Registration of certificated share transfer
The Board may in its absolute discretion refuse to register any transfer of a certificated share unless it is:
(a) in respect of a share which is fully paid up;
(b) in respect of a share on which the Company has no lien;
(c) in respect of only one class of shares;
(d) in favour of a single transferee or not more than four joint transferees;
(e) duly stamped (if so required); and
(f) delivered for registration to the Office, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a financial institution where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so, provided that such discretion may not be
exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

39.2 Registration of an uncertificated share transfer
The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Regulations, except that the Board may refuse (subject to any relevant requirements applicable to the recognised investment exchange(s) to which the shares of the Company are admitted (or to any other stock exchange on which the Company's shares are normally traded)) to register any such transfer or renunciation which is in favour of more than 4 persons jointly or in any other circumstance permitted by the Uncertificated Regulations.

39.3 Transfers to minors, bankrupts or mentally disordered persons
No transfer of any share shall be made:
(a) to a minor; or
(b) to a bankrupt; or
(c) to any person who is, or may be, suffering from mental disorder and either:
   (i) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or any similar statute relating to mental health (whether in the United Kingdom or elsewhere); or
   (ii) an order has been made by any 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, and the Directors shall refuse to register the purported transfer of a share to any such person.

40. Notice of and reasons for refusal
If the Board refuses to register a transfer of a share it shall, within 2 months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee together with its reasons for the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it.

All instruments of transfer which are registered may be retained by the Company.

41. No fees on registration
No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

3. Transmission of shares
42. On death
If a member dies, the survivors or survivor where he was a joint holder and his executors or administrators where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him.

43. Election of person entitled by transmission
Any person entitled to a share by transmission, may, on such evidence as to his title being produced as the Board may reasonably require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself he shall give written notice signed by him to the Company to that effect. If he elects to have some other person registered he shall, in the case of a certificated share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person or change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice, instrument of transfer or instructions (as the case may be) as if it were an instrument of transfer executed or instructions given by the member and his death, bankruptcy or other event had not occurred and any notice or transfer were executed by such member.

Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any

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other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall, within 2 months after proof, cause the entitlement of that person to be noted in the Register.

44. Rights on transmission
Where a person is entitled to a share by transmission, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share except that he shall not before he is registered as the holder of the share be entitled in respect of it to give notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

J General meetings
45. Annual general meetings
45.1 Board determination of place and time of annual general meeting
Subject to the provisions of the Acts, annual general meetings shall be held at such time and place as the Board may determine.

46. Convening of general meetings
The Board may convene a general meeting whenever it thinks fit. A general meeting shall also be convened by the Board on a member’s requisition in accordance with Sections 303 and 304, CA2006 or, in default, may be convened by the members requisitioning such meeting in accordance with Section 305, CA2006. At any general meeting convened no business shall be transacted except that proposed by the Board or by the members (as the case may be).

47. Notice of general meetings
47.1 Length of notice
A general meeting of the Company (other than an adjourned meeting) shall be called by notice of:
(a) in the case of an annual general meeting, at least 21 clear days; and
(b) in any other case, at least 14 clear days.

47.2 Short notice
Subject to the provisions of the Acts, and notwithstanding that it is convened by shorter notice than that specified in Article 47.1 (Length of notice), a general meeting shall be deemed to have been duly convened if it is so agreed:
(a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
(b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving that right (excluding any shares in the Company held as treasury shares).

47.3 Form and content of notice
Every notice convening a general meeting shall specify:
(a) the place, the date and the time of the meeting;
(b) the general nature of the business to be dealt with at the meeting;
(c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution;
(d) with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by these Articles to appoint more than one proxy;
(e) in the case of notice convening an annual general meeting only, the notice shall specify that the meeting will be an annual general meeting.
47.4 Manner in which notice to be given
Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:
(a) in hard copy form;
(b) in electronic form; or
(c) by means of a website
or partly by one such means and partly by another and the provisions of Articles 151 to 159 (inclusive)
(Communications) shall apply accordingly.

47.5 Sending documents relating to meetings in electronic form
Subject to any conditions or limitations specified in the notice, where the Company has given an electronic
document in a notice calling a meeting, any document or information relating to proceedings at the meeting may be
sent by electronic means to that address.

47.6 Publication of notice of meeting on website
If (to the extent permitted by these Articles, the Acts or otherwise) the Company gives notice of a meeting by
means of a website, it shall notify each member of the presence of the notice on the website and such notification
shall (in addition to any other notification requirements regarding communication by means of a website
provided pursuant to Article 153.4
(Notification of availability on website, by the Acts or otherwise):
(a) state that it concerns a notice of a company meeting;
(b) specify the place, date and time of the meeting; and
(c) state whether the meeting will be an annual general meeting, and the notice of the meeting shall be available
on the website throughout the period beginning with the date of the notification and ending with the conclusion
of the meeting.

47.7 Entitlement to receive notice
The notice shall be given to the members (other than any who under the provisions of these Articles or of any
restrictions imposed on any shares are not entitled to receive notice from the Company), to the Directors and to
the Auditors and if more than one for the time being, to each of them.

48. Accidental failure to give notice of resolution or meeting
The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with
the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to,
or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the
proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the
meeting, instrument of proxy or resolution were duly given.

K Proceedings at general meetings

49. Quorum
No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to
business but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be
treated as part of the business of the meeting. Subject to the provisions of Article 15 (Class meetings) and Article
50 (If quorum not present), 2 persons entitled to attend and to vote on the business to be transacted, each being a
member present in person or a proxy for a member, shall be a quorum.

50. If quorum not present
If within 15 minutes (or such longer interval not exceeding one hour as the Chairman in his absolute discretion
thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a
meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be
dissolved. Subject to the provisions of the Acts, in any other case, the meeting shall stand adjourned to the same
day in the next week at the same time and place, or to such other day and at such time and place as the Chairman
(or, in default, the Board) may determine, being not less than 7 nor more than 28 days thereafter. If, at such
adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the meeting, one
member present in person or by proxy shall be a quorum. If no such quorum is present or, if during the adjourned
meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.
51. Security and meeting place arrangements
51.1 Searches
The Board may direct that members or proxies or duly authorised representatives wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any member, proxy or duly authorised representative who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

51.2 Inadequate meeting place
If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

52. Chairman
The Chairman of the Board shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the meeting or shall be unwilling to act as Chairman, the Deputy Chairman (if any) shall, if present and willing to act, preside as Chairman at such meeting. If no Chairman or Deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting or, if no Director is present within 15 minutes of the time appointed for holding the meeting, a member or a proxy for a member may be elected to be the Chairman of such meeting by ordinary resolution of the Company passed at the meeting.

53. Director may attend and speak
A Director shall notwithstanding that he is not a member be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

54. Power to adjourn
Subject to the provisions of Article 55 (Notice of adjourned meeting) and Article 56 (Business of adjourned meeting), the Chairman of the general meeting may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as he shall determine. However, without prejudice to any other power which he may have under these Articles or at common law the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.

55. Notice of adjourned meeting
Where a meeting is adjourned for 14 days or more the Board shall fix the date, time and place for the adjourned meeting and at least 7 clear days' notice, specifying the place, the date and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

56. Business of adjourned meeting
No business shall be dealt with at any adjourned meeting, the general nature of which was not stated in the notice of the original meeting.
57. Method of voting
At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Acts and the provisions of Article 15 (Class meetings), a poll may be demanded by:
(a) the Chairman of the meeting; or
(b) not less than 5 members present in person or by proxy having the right to vote on the resolution; or
(c) a member or members present in person or by proxy representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
(d) a member or members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares) and a demand for a poll by a person as proxy for a member counts:
(a) for the purposes of paragraph (b) above, as a demand by the member;
(b) for the purposes of paragraph (c) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise; and
(c) for the purposes of paragraph (d) above, as a demand by a member holding the shares to which those rights are attached.
58. Chairman's declaration conclusive on show of hands
Unless a poll is duly demanded and the demand is not subsequently withdrawn, a declaration by the Chairman of the meeting that a resolution, on a show of hands, has or has not been passed or passed with a particular majority and an entry in respect of such a declaration to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
59. Objection to error in voting
No objection shall be raised to the qualification of any voter or to the counting of or failure to count any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that it is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.
60. Amendment to resolutions
If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. In the case of a resolution duly proposed as a special resolution no amendment to it (other than a mere clerical amendment to correct a manifest error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution, no amendment to it (other than mere clerical amendment to correct a manifest error) may be considered or voted upon unless notice of such proposed amendment is given to the Office at least 48 hours prior to the time appointed for holding the relevant meeting or adjourned meeting or (in the absence of any such notice) the Chairman of the meeting in his absolute discretion rules that the amendment is fit for consideration at the meeting.
61. Procedure on a poll
61.1 Timing of poll
Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time (either forthwith or not more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded) and at such place, in each case, as the Chairman
shall direct. The Chairman may, and if so directed by the meeting shall, appoint scrutineers who need not be members and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days’ notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

61.2 Continuance of the meeting
The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand had not been made.

61.3 Withdrawal of demand for a poll
The demand for a poll may before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made. If a demand is withdrawn, the persons entitled in accordance with Article 57 (Method of voting) may demand a poll.

61.4 Voting on a poll
On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

62. Votes of members
62.1 Number of votes
Subject to the provisions of the CA2006 (including, but not limited to Section 323(3) and Section 323(4), CA2006) and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting:
(a) on a vote on a resolution on a show of hands, each member present in person shall have one vote;
(b) on a vote on a resolution on a show of hands every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, provided that on a vote on a resolution on a show of hands, a proxy has one vote for and one vote against the resolution if:
(i) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
(ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it;
(c) on a poll:
(i) every member present in person or by proxy shall have one vote for each share of which he is the holder; and
(ii) all or any of the voting rights of a member may be exercised by one or more duly appointed proxies, provided that, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

62.2 Discretionary votes where proxy appointed by more than one member
On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

62.3 Joint holders
In the case of joint holders of shares in the Company, only the vote of the senior holder who votes (and any proxies duly authorised by him) may be counted by the Company. For this purpose the senior holder of a share shall be determined by the order in which the names of the joint holders stand in the Register.

62.4 Receivers and other persons
Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member...
on the ground (however formulated) of mental disorder, the Board may in its absolute discretion on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or curator bonis or other person authorised by a court or official, to vote (whether on a show of hands or on a poll) in person or by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be sent or supplied (in any form and manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles) at the Office or at such other address (including electronic address) as has been appointed for the sending or supplying of appointments of proxy, to be received no later than the time specified for the receipt of an appointment of proxy set out in Article 67 (Deposit of proxy) and, in default, the right to vote shall not be exercisable.

63. Casting vote
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 was demanded shall not be entitled to a second or casting vote in addition to any other vote that he may have.

64. Restriction on voting rights for unpaid calls etc.
No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares either in person or by proxy in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

65. Proxies - general

65.1 Any person may be appointed as proxy
Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending, speaking and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment of it.

65.2 Proxy to vote in accordance with instructions
In accordance with Section 324A, CA2006 but subject to the provisions of the Acts, a proxy shall vote in accordance with any instructions given by the member by whom the proxy is appointed. The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

66. Form of proxy
The appointment of a proxy shall:
(a) be in writing signed under the hand of the appointor or of his attorney duly authorised in writing (or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf) and shall be in any common form or in such other form as the Board may, subject to the provisions of the Acts, approve;
(b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote (whether on a show of hands or a poll) on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;
(c) be deemed (subject to any contrary direction contained in the same) to confer the right to speak at the meeting to which it relates (including any adjournment of it);
(d) unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
(e) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

67. Deposit of proxy
Subject to Article 68 (Electronic Address), the appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:
(a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Directors may specify) in electronic form, to the Office or such other address (including electronic address) as is specified in:
(i) the notice convening the meeting;
(ii) any instrument of proxy sent out by the Company in relation to the meeting; or
(iii) any invitation to appoint a proxy issued by the Company in relation to the meeting, to be received at such address not less than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
(b) in the case of a poll taken more than 48 hours after it is demanded, be sent or supplied as aforesaid, after the poll has been demanded, to be received not less than 24 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for the taking of the poll; or
(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be sent and supplied as aforesaid, to be received not later than the time at which the poll is demanded, and an appointment of a proxy not so sent or supplied or delivered or received shall be invalid.
No appointment of a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

68. Electronic Address – proxies
Subject to and in accordance with Section 333(2), CA2006, where the Company has given an electronic address in an instrument of proxy sent out by the Company in relation to the meeting or in an invitation to appoint a proxy issued by the Company in relation to the meeting, any documentation or information relating to proxies for that meeting (including, but not limited to the appointment of a proxy in relation to the meeting, any document necessary to show the validity of, of otherwise relating to, the appointment of a proxy or notice of termination of the authority of a proxy) may be sent by electronic means to that address (subject to any conditions or limitations contained in the notice relating to the meeting).

69. More than one proxy may be appointed
(a) A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.
(b) When 2 or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.

70. Board may supply proxy cards
The Board shall, at the expense of the Company, send by post or otherwise forms of appointment of proxy (reply-paid or otherwise) with the notice convening any general meeting to members entitled to vote at the meeting. Such forms of appointment of proxy shall provide for voting both for and against all resolutions to be proposed at the meeting other than the resolutions relating to the procedure of the meeting. The accidental omission to send an appointment of proxy or the non-receipt of it by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

71. Revocation of proxy
The validity of a vote given or poll demanded in accordance with the terms of an appointment of a proxy or the validity of anything done by a proxy acting as duly appointed Chairman, or any decision determining whether a
proxy counts in a quorum at a meeting, shall not be affected notwithstanding the death or mental disorder of the principal or the revocation of the appointment of the proxy, or of the authority under which the appointment of the proxy was executed or the transfer of the share in respect of which the appointment of the proxy is given unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, (in any form and manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles), at the Office or at such other address (including electronic address) as has been appointed for the sending or supplying of appointments of proxy:
(a) at least 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the commencement of the meeting or adjourned meeting; or
(b) in the case of a poll to be taken more than 48 hours after it was demanded, at least 24 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for the taking of the poll at which the instrument of proxy is used; or
(c) in the case of a poll to be taken not more than 48 hours after it was demanded, the time at which it was demanded.
72. Corporate representative(s)
A corporation (whether or not a company within the meaning of the Acts) which is a member may, by resolution of its directors or other governing body, authorise such person or person(s) as it thinks fit to act as its representative (or as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person (or persons) so authorised is (or are) present at it and all references to attendance and voting in person shall be construed accordingly. The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a corporate representative are done so in accordance with any such instructions given by the member by whom such corporate representative is appointed. In the event that a vote cast by such corporate representative is not done so in accordance with the instructions of the member by whom such corporate representative is appointed, such vote shall not be deemed to be invalid.
M Disenfranchisement
73. Disenfranchisement
73.1 Disenfranchisement notice
If a member, or any other person appearing to be interested in shares held by that member, has been issued with a Section 793 notice and has failed in relation to any shares (the "default shares" which expression shall include any further shares which are issued in respect of such shares unless a separate notice is issued in respect of such further shares) to give the Company the information thereby required within the prescribed period from the date of service of the Section 793 notice, or, in purported compliance with such notice, has made a statement which is false or inadequate in a material particular, then the Board may, at least 14 days after service of the Section 793 notice, serve on the holder of such default shares a notice (in this Article called a "disenfranchisement notice") whereupon the following sanctions shall apply:
(a) Voting
the member shall not, with effect from the service of the disenfranchisement notice, be entitled in respect of the default shares to be present or to vote (either in person or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
(b) Dividends and transfers
where the default shares represent at least 0.25% in nominal value of their class:
(i) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to Article 140 (Payment of scrip dividends) to receive shares instead of that dividend; and
(ii) subject, in the case of uncertificated shares, to the Uncertificated Regulations, no transfer other than an

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approved transfer of any shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

73.2 Withdrawal notice
The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a "withdrawal notice").

73.3 Cessation of sanctions
Where the sanctions under Article 73.1 (Disenfranchisement notice) apply in relation to any shares they shall cease to have effect:
(a) if the shares are transferred by means of an approved transfer;
(b) at the end of the period of one week (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in Article 73.1 (Disenfranchisement notice) and the Board being fully satisfied that such information is full and complete; or
(c) on the date on which a withdrawal notice is served by the Company.

73.4 Service of disenfranchisement notice
Where on the basis of information obtained from a member in respect of any share held by him the Company issues a Section 793 notice to any other person it shall at the same time send a copy of the notice to the member but the accidental omission to do so, or the nonreceipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 73.1 (Disenfranchisement notice).

73.5 Certificated form
The Board may:
(a) give notice in writing to any member holding default shares in uncertificated form requiring the member to change his holding of such shares from uncertificated form into certificated form within a specified period and then to hold such default shares in certificated form for so long as the default subsists; and
(b) appoint any person to take any steps, by instruction by means of an Uncertificated System or otherwise, in the name of any holder of default shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

73.6 Definitions
For the purposes of this Article 73:
(a) a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is or may be so interested or if the Company (after taking account of any information obtained from the member or, pursuant to a Section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
(b) "interested" shall be construed in accordance with Sections 820 to 825 (inclusive), CA2006; and
(c) reference to a person having failed to give the Company the information required by a notice or being in default as regards supplying such information includes reference:
(i) to his having failed or refused to give all or any part of it; and
(ii) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

73.7 Section 794 powers
Nothing contained in this Article 73 shall be taken to limit the powers of the Company under Section 794, CA2006.

74. Power of sale

74.1 Untraceable members
The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:
(a) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph...
(b) below (or, if published on different dates, the earlier or earliest of them) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years at least 3 cash dividends (whether interim or final) in respect of the shares in question have become payable and no such dividend during that period has been claimed by the person entitled to it;
(b) on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in both a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area in which the last known address of such member or person appeared;
(c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other;
(d) during the further period of 3 months following the date of publication of the said advertisements (or, if published on different dates, the later or latest of them) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
(e) the Company has given notice in accordance with the regulations of the relevant regulatory authority of its intention to make such sale and shall, if appropriate, have obtained the approval of the relevant regulatory authority to the proposed form of the said advertisement, if shares of the class concerned are admitted to a securities list and/or a recognised investment exchange.

74.2 Perfection of transfer
To give effect to any sale of shares pursuant to this Article 74 the Board may, in the case of certificated shares, authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee and, in the case of uncertificated shares, exercise any power conferred on it by Article 19.5 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale or transfer. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of or the person entitled by transmission to the shares to which it relates.

74.3 Additional shares
If during the period of 12 years referred to in Article 74.1 (Untraceable members) or during any period ending on the date when all the requirements of paragraphs (a) to (d) (or (a) to (e), as the case may be) of Article 74.1 (Untraceable members) have been satisfied, any additional shares have been issued in respect of those held at the beginning of such period or of any previously so issued during such period and all the requirements of paragraphs (b) to (d) (or (b) to (e) as the case may be) of Article 74.1 (Untraceable members) have been satisfied in regard to such additional shares the Company shall also be entitled to sell the additional shares.

75. Application of proceeds of sale
The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect of it to a separate account. The Company shall be deemed to be a debtor to and not a trustee for such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

O Appointment, retirement and removal of directors

76. Number of Directors
Unless and until otherwise determined by the Company by ordinary resolution the number of Directors (other than any alternate Directors) shall be not less than 2 or more than 12. Not less than one third of this number shall

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consist of non-executive directors.

77. Power of Company to appoint Directors
Subject to the provisions of these Articles and to the Acts, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board, and may also determine the rotation in which any additional Directors are to retire, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

78. Power of Board to appoint Directors
Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall, subject to the provisions of the Acts, have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the annual general meeting of the Company next following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. If not reappointed at such annual general meeting, he shall vacate office at that meeting in accordance with provisions on the timing of retirement set out in Article 84 (Timing of retirement).

79. Eligibility of new Directors
No person other than a Director retiring at the meeting (whether by rotation or otherwise) shall be appointed or re-appointed a Director at any general meeting unless:
(a) he is recommended by the Board; or
(b) not less than 7 nor more than 35 clear days before the date appointed for the meeting notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would if he were so appointed or re-appointed be required to be included in the Company’s register of directors together with notice executed by that person of his willingness to be appointed or re-appointed is lodged at the Office.

80. Share qualification
A Director shall not be required to hold any shares of the Company.

81. Resolution for appointment
A resolution for the appointment of 2 or more persons as Directors by a single resolution shall not be moved unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against. Any resolution moved in contravention of this provision shall be void. For the purpose of this Article, a resolution for approving a person’s appointment or for nominating a person for appointment as a Director shall be treated as a resolution for his appointment.

82. Retirement by rotation
82.1 Retirement by rotation
(a) At any annual general meeting of the Company, any Director who has not been appointed or re-appointed at either of the 2 previous annual general meetings of the Company shall retire.
(b) If, at any annual general meeting of the Company, the number of Directors required to retire pursuant to Article 82.1(a) is less than one third of the total number of Directors calculated in accordance with Article 82.1(c) (rounded down to the nearest whole number (the "Relevant Proportion")), such number of additional Directors ("Additional Directors") as is required (when taken together with the Directors required to retire pursuant to Article 82.1(a)) to constitute the Relevant Proportion shall retire at such annual general meeting of the Company. Subject to the penultimate sentence of Article 85 (Removal by ordinary resolution), the Additional Directors to retire shall be those who have been the longest to have held office since their appointment or re-appointment but, as between persons who were appointed or were last appointed or re-appointed Directors on the same day, those to retire shall (unless otherwise agreed between them) be determined by lot.
(c) In calculating the "total number of Directors" for the purposes of Article 82.1(b), any Director who:
(i) wishes to retire and not be re-elected; or
(ii) is subject to re-election in accordance with Article 78.
shall be disregarded.

83. Re-appointment

A Director who retires at an annual general meeting of the Company (whether by rotation or otherwise) may, if willing to act, be re-appointed. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy created by his retirement, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is expressly resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost or unless the retiring Director has given notice in writing to the Company that he is unwilling to be re-elected or unless the default in filling the vacancy is due to the moving of a resolution in contravention of Article 81 (Resolution for appointment).

84. Timing of retirement

The retirement of any Director retiring at an annual general meeting in accordance with these Articles shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of his replacement or the time of the losing of that resolution as the case may be. A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

85. Removal by ordinary resolution

The Company may by ordinary resolution (of which special notice has been given in accordance with Section 312, CA2006) 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, without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, may (subject to these Articles and the provisions of the Acts) by ordinary resolution (of which special notice has been given in accordance with Section 312, CA2006) appoint another person at that meeting who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire by rotation, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by a casual vacancy.

86. Vacation of office by Director

Without prejudice to any provisions for retirement contained in these Articles, the office of a Director shall be vacated if:

(a) he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice or he offers in writing to resign from his office and the Directors resolve to accept such offer; or

(b) he ceases to be a Director by virtue of any provision of the Acts, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director; or

(c) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the Court for an interim order under Section 253, Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or

(d) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

(e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or

(f) he shall be absent, without the permission of the Board from Board meetings for 6 consecutive months (whether or not an alternate Director appointed by him attends) and the Board resolves that his office be vacated; or

(g) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have
for breach of any contract between him and the Company); or
(h) he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of
the Company that he remains a Director of the Company; or
(i) the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of an
investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office (or any successor
body or body equivalent in any foreign jurisdiction thereto) and the Board shall resolve that it is undesirable that
he remains a Director; or
(j) notice is given to terminate his contract of employment or engagement with the Company where he is in
breach of such contract; or
(k) he has been disqualified from acting as a director.
87. Resolution as to vacancy conclusive
A resolution of the Board declaring a Director to have vacated office under the terms of Article 86 (Vacation of
office by Director) shall be conclusive as to the fact and grounds of vacation stated in the resolution.
P Alternate Directors
88. Appointments
88.1 Identity of appointee
Each Director (other than an alternate Director) may (subject to the provisions of the Acts) by notice in writing
under his hand delivered to the Secretary at the Office or at a meeting of the Directors or in any other manner
approved by the Board appoint any other Director or any person approved for that purpose by the Board and
willing to act to be his alternate and may in like manner remove from office an alternate Director so appointed by
him.
88.2 Method of appointment
No appointment of an alternate Director shall be effective until his consent to act as a Director has been received
at the Office.
88.3 Nature of alternate
An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum
number of Directors allowed by these Articles.
89. Participation in Board meetings
89.1 Right to participate
Every alternate Director shall (subject to his giving to the Company an address within the United Kingdom or an
electronic address at which notices may be sent or supplied to him) be entitled to receive notice of all meetings of
the Board and all committees of the Board of which his appointor is a member and, in the absence from such
meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and
authorities of his appointor as a Director. A Director acting as alternate Director shall have a separate vote at
Board meetings for each Director for whom he acts as alternate Director, in addition to his own vote (if any), but
he shall count as only one person for the purpose of determining whether a quorum is present. It shall not be
necessary to give notice of a Board meeting to an alternate Director who is absent from the United Kingdom
unless he has requested the Board in writing (whether in hard copy form or in electronic form) that notices of
Board meetings shall during his absence be given to him at any address in the United Kingdom (or any electronic
address) notified to the Company for this purpose or by telephone where he has notified the Company of the
relevant telephone number for such purpose but he shall not in such event be entitled to a longer period of notice
than if he had been present in the United Kingdom.
89.2 Alternate’s authority
Execution by an alternate Director of any resolution in writing of the Directors or of a committee of the Directors
shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor.
To such extent as the Directors may from time to time determine in relation to any committees of the Directors
the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such
committee of which his appointor is a member.
90. Alternate Director responsible for own acts

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90.1 Responsibility for defaults
Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Directorappointing him.

90.2 Status of alternate
Save as otherwise provided in these Articles, an alternate Director shall be subject in all respects to the provisions of these Articles relating to Directors and shall be deemed for all purposes to be a Director.

91. Interests of alternate Director
An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director. However, he shall not, unless the Company by ordinary resolution otherwise determines, be entitled to receive from the Company any fees for his services as alternate except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct.

Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

92. Revocation of appointment
An alternate Director shall cease to be an alternate Director for his appointor:
(a) if his appointor revokes his appointment; or
(b) if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-appointed or deemed to be re-appointed at the same meeting at which he retires, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or
(c) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

Q Directors' remuneration, expenses and pensions
93. Directors' fees
The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £250,000 per annum in aggregate or such other sum as the Company in general meeting shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

94. Expenses
Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

95. Additional remuneration
If, by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of a lump sum or by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

96. Remuneration of executive Directors
The salary or remuneration of any Director appointed to hold any employment or executive office may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or otherwise determined by the Board and may be in addition to or in lieu of any fee payable to him for his services as
Director pursuant to these Articles.

97. Pensions and other benefits
The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for or to institute and maintain any institution, association, society, club, trust, other establishment or profit sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a Director of the Company or any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or any predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse or former spouse or civil partner or former civil partner) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with, any of the aforesaid matters or bodies. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

R Powers and duties of the Board

98. Powers of the Board
Subject to the provisions of the Acts and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

99. Powers of Directors being less than minimum number
If the number of Directors is less than the minimum for the time being prescribed by these Articles the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able or willing to act, any 2 members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

100. Powers of executive Directors
The Board may from time to time:
(a) delegate or entrust to and confer on any Director holding executive office (including a Managing Director) such of its powers, authorities and discretions (with power to subdelegate) for such time on such terms and subject to such conditions as it thinks fit; and
(b) revoke, withdraw, alter or vary all or any of such powers.

101. Delegation to committees
101.1 Constituting committees
The Board may delegate any of its powers, authorities and discretions (with power to subdelegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:
(a) a majority of the members of a committee shall be Directors; and
(b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.
Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the Committee).
101.2 Powers of committee

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The Board may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee with 2 or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.

102. Local management
The Board may establish any local group or divisional boards or agencies for managing any of the affairs of the Company in any specified locality either in the United Kingdom or elsewhere and may appoint any persons to be members of such local or divisional board or any managers or agents, may fix their remuneration and remove any person so appointed. The Board may delegate (with power to sub-delegate) to any local group or divisional board manager or agent so appointed any of its powers, authorities and discretions other than the power to borrow and make calls and may authorise the members for the time being of any such local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies, and any such appointment or delegation may be made for such time on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers either collectively with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local group or divisional board or agency with 2 or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.

103. Power of attorney
The Board may by power of attorney or otherwise appoint any company, firm, person or persons (including registrars) to be the agent or attorney of the Company and may delegate (with power to sub-delegate) to any such agent or attorney or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, any of its powers, authorities and discretions, in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers. Any such appointment or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent or attorney as the Board may think fit.

104. Associate Directors
The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may define, limit, vary or restrict the powers, authorities and discretions of persons so appointed and may terminate any such appointment subject to any contract between him and the Company or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is or is deemed to be or is empowered in any respect to act as a Director or a member of any committee of the Board of Directors for any of the purposes of the Acts or these Articles.

105. Exercise of voting power
The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised by the Company in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

106. Provision for employees on cessation or transfer of business
The Board may exercise any power conferred on the Company by the Acts to make provision for the benefit of
persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary. Any payments to be made by pursuant to any power exercised under this Article shall be made in accordance with Section 247, CA2006.

107. Overseas registers
Subject to the provisions of the Acts and the Uncertificated Regulations, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

108. Borrowing powers
108.1 Directors’ powers
Subject as herein provided and to the provisions of the Acts, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof 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.

108.2 Limitation on borrowing powers
The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to secure (and as regards its subsidiary undertakings in so far as it can secure by such exercise) that the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (exclusive of moneys borrowed by one Group Company from another and after deducting cash deposited) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed the greater of £10 million and an amount equal to 2.5 times the Adjusted Capital and Reserves.

108.3 Definitions
For the purposes only of this Article 108:
(a) the "Adjusted Capital and Reserves" means a sum equal to the aggregate from time to time of:
(i) the amount paid up (or credited as or deemed to be paid up) on the issued share capital of the Company; and
(ii) the amount outstanding to the credit of the capital and revenue reserves of the Group, whether or not distributable (including without limitation any share premium account, capital redemption reserve fund, or revaluation reserve and credit or debit balance on any other reserve) after adding thereto or deducting therefrom any balance standing to the credit or debit of the income statement of the Group;
all as shown in the relevant balance sheet of the Group but after:
(iii) making such adjustments as may be appropriate to reflect:
(A) any variation in the amount of the paid up share capital, the share premium account or the capital redemption reserve or any such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments:
- if any issue or proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it became unconditional); and
- subject as aforesaid, share capital (including any premium) shall be deemed to have been paid up as soon as it has been unconditionally agreed to be subscribed or taken up (within six months of such agreement) by any person;
(B) any variation since the date of the relevant balance sheet in the interests of the Company in its subsidiary undertakings or of the companies comprising the Group; and
(C) where the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary undertaking, such adjustments as would be appropriate if such transactions had been carried into effect.

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(iv) excluding (so far as not already excluded):
(A) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable directly or indirectly to the Company;
(B) any sum set aside for taxation (including deferred taxation); and
(C) the effect on the reserves of any retirement benefits scheme deficit or surplus (net of associated deferred tax) which would otherwise be included in accordance with applicable accounting standards;
(v) deducting:
(A) sums equivalent to the book values of goodwill (other than goodwill arising on consolidation) and other intangible assets shown in the relevant balance sheet; and
(B) the amount of any distribution declared, recommended or made by any Group Company to a person other than a Group Company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet;
(b) "cash deposited" means an amount equal to the aggregate of the amounts beneficially owned by Group Companies which are deposited for the time being with any bank or other person (not being a Group Company) and which are repayable to any Group Company on demand or within three months of such demand subject, in the case of amounts deposited by a partly-owned subsidiary, to the exclusion of a proportion thereof equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;
(c) "moneys borrowed" include not only moneys borrowed but also the following except in so far as otherwise taken into account:
(i) the nominal amount of any issued and paid up share capital and the principal amount of any debenture or borrowings of any person together with any fixed or minimum premium payable on redemption, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group Company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group Company or is wholly (or to the extent part secured, partly) secured on the assets or the undertaking of a Group Company;
(ii) the principal amount raised by any Group Company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group Company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;
(iii) the principal amount of any debenture (whether secured or unsecured) of any Group Company beneficially owned otherwise than by a Group Company;
(iv) the nominal amount of any preference (or other non-equity) share capital of any subsidiary beneficially owned otherwise than by a Group Company;
(v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and
(vi) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group Company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub-paragraph
(vi) "finance lease" means a contract between a lessor and a Group Company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that Group Company and "hirepurchase agreement" means a contract of hire-purchase between a hirepurchase lender and a Group Company as hirer);
but do not include:
(vii) moneys borrowed by any Group Company for the purpose of repaying within 6 months of being first borrowed the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group Company pending their application for such purpose within that period;

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(viii) moneys borrowed by any Group Company for the purpose of financing any contract in respect of which any payment of the price receivable under the contract by that or any other Group Company is guaranteed or insured by the Export Credits Guarantee Department or by any other institution fulfilling a similar function up to an amount equal to but not exceeding that part of the price receivable under the contract which is so guaranteed or insured; (ix) an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group Company provided that it became a Group Company during the 6 months preceding the calculation;
(x) an amount equal to the amount secured on an asset immediately after it was acquired by a Group Company provided that it was acquired during the six months preceding the calculation;
(xi) notwithstanding sub-paragraphs (i) to (vi) above, the proportion of moneys borrowed by a Group Company (and not owing to another Group Company) which is equal to the proportion of its issued equity share capital not attributable directly or indirectly to the Company;
(xii) amounts borrowed or raised which are for the time being deposited with HM Revenue & Customs or any other body designated by any relevant legislation or order in connection with import deposits or any similar government scheme to the extent that a member of the Group retains an interest therein;

and in sub-paragraphs (vii) to (xii) above references to amounts of moneys borrowed include references to amounts which, but for the exclusion under those sub-paragraphs, would fall to be included;
(d) there shall be credited against the amount of any moneys borrowed any cash deposited with any bank or other person (whether on current account or otherwise) not being a Group Company and which is repayable to any Group Company on demand or within three months of any demand;
(e) for the avoidance of doubt it is hereby expressly provided that for the purposes of the limit set out in Article 108.2 (Limitations on borrowing powers) the following sums shall be deemed not to be moneys borrowed of the Group:
(i) any and all sums retained by any member of the Group (or their agent or nominee) under the terms of any contract or other arrangement relating to the construction of capital projects where the retention is made for the purposes of securing satisfactory completion and entry into service of the project for so long as and to the extent that any member of the Group is entitled to retain such sums under the relevant contract or arrangement;
(ii) sums advanced or paid to any member of the Group (or their agent or nominee) by customers of any member of the Group as pre-payments or progress payments or payments on account or by way of deposit or security in respect of any products or services or any guarantees or indemnities given by any member of the Group or under any sales contracts or settlements systems; and
(iii) sums which otherwise would fall to be treated as borrowed moneys of any member of the Group which were treated with the concurrence of the Auditors and in accordance with any current Statement of Standard Accounting Practice or other accountancy principle or practice generally accepted for the time being in the United Kingdom in the latest audited balance sheet of the relevant member of the Group on which such consolidation was based as otherwise than borrowed moneys of that member of the Group or sums which were incurred after the date of the latest audited balance sheet and, in the reasonable opinion of the Board, would have been so treated had they been outstanding at that date.
(f) "relevant balance sheet" means the latest published audited consolidated balance sheet of the Group, but where the Company has no subsidiaries it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiaries but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group;
(g) "equity share capital" shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as "shares" are defined in relation to an undertaking without a share capital under Section 1161(2)(a) and (b), CA2006.

108.4 Currency conversion

When the aggregate amount borrowed required to be taken into account for the purposes of this Article 108 on any particular day is being ascertained any of such moneys denominated or repayable in a currency other than sterling shall if not subject to a contract or arrangement determining the rate of exchange be converted for the
purpose of calculating the sterling equivalent either:

(a) with the exception of Excepted Foreign Currency Borrowings (as hereinafter defined), at the rate of exchange prevailing at the material time in London provided that the moneys comprising such borrowing shall be translated (if thereby such sterling amount would be less) at the option of the Company at the rate of exchange prevailing in London six months before such time. For the purposes of this sub-paragraph the rate of exchange shall be taken as the middle market rate as at the close of business in London on the relevant day or, if such day is not a business day, on the last business day before the day in question;

(b) in the case of any Excepted Foreign Currency Borrowings, at the rate of exchange which would be applicable to the moneys comprising such borrowing on their repayment to the extent that such rate of exchange is fixed under any Exchange Cover Scheme (as hereinafter defined) in connection with such moneys borrowed provided that where it is not possible to determine the rate of exchange applicable at the time of repayment of any such moneys borrowed they shall be translated into sterling under the terms of the applicable Exchange Cover Scheme on such basis as may be agreed with or determined by the Auditors or, if this is agreed by the Auditors not to be practicable, in accordance with the provisions of sub-paragraph (a) above;

For the purpose of this Article 108.4:

(i) "Excepted Foreign Current Borrowings" means moneys borrowed denominated or repayable in a currency other than sterling which have the benefit of an Exchange Cover Scheme and "Exchange Cover Scheme" means any exchange cover scheme, forward currency contract, currency option, back to back loan, swap or other arrangement taken out or entered into to reduce the risks associated with fluctuations in exchange rates; and

(ii) where under the terms of any borrowing the amount of money which would be required to discharge the principal amount of moneys borrowed in full if it failed to be repaid (whether at the option of the company borrowing the same or by reason of default) at such material time is less than the amount which would otherwise be taken into account in respect of such moneys borrowed for the purposes of this Article, the amount of such moneys borrowed to be taken into account shall be such lesser amount.

108.5 Certification

A report or certificate of the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed falling to be taken into account for the purposes of this Article 108 or to the effect that the limit imposed by this Article 108 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact.

108.6 Bona fide estimate

Nevertheless for the purposes of this Article the Directors may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves and if in consequence the limit set out in Article 108.2 (Limitations on borrowing powers) is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Directors become aware that such a situation has or may have arisen.

108.7 Exceeding limits

108.8 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 108 shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.
may waive the requirement that notice be given to him of any Board meeting either prospectively or retrospectively. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he has requested the Board in writing (whether in hard copy form or in electronic form) that notices of Board meetings shall during his absence be given to him at any address in the United Kingdom (or any electronic address) notified to the Company for this purpose or by telephone where he has notified the Company of the relevant telephone number for such purpose but he shall not in such event be entitled to a longer period of notice than if he had been present in the United Kingdom.

111. Quorum
Subject to Section 175(6), CA2006 and the provisions of Article 118 (Board authorisation of conflicts of interest) the quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be 2 persons, each being a Director or an alternate Director. A person who holds office only as an alternate Director shall only be included in the quorum if his appointor is not present. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as 2 or more for these purposes unless at least one other Director or alternate Director is also present. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Any Director who ceases to be a Director at a meeting of the Directors may, subject to any provision to the contrary in these Articles, continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no Director objects and if otherwise a quorum of Directors would not be present.

112. Chairman of Board and other offices
112.1 Appointment of Chairman
The Board shall appoint any Chairman, joint Chairman or Deputy Chairman of the Board and shall determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected or if at any meeting neither a Chairman nor a Deputy Chairman is present within fifteen minutes of the time appointed for holding it, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of 2 or more Joint Chairmen or in the absence of a Chairman, two or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company.

112.2 Chief Executive
Subject to the provisions of the Acts, the Directors may appoint one or more of their number to any office or employment under the Company (including, but without limitation, that of Chief Executive, Managing Director or Joint Managing Director but not including that of auditor), and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director and may also permit any person appointed to be a Director to continue in any office or employment held by him before he was so appointed. Any such appointment, agreement or arrangement may be made for such period and upon such terms as the Directors determine.

112.3 Delegation of powers
Without prejudice to the generality of the foregoing the Directors may entrust to and confer upon any Director holding any such office or employment any of the powers exercisable by them as Directors with power to sub-delegate upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, authorities and discretions, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

112.4 Removal from position
The Directors may (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any office and appoint another in his place.

112.5 Cessation of position on ceasing to be a director
A Director appointed to the office of Chairman, Deputy Chairman, Managing Director, Chief Executive or any other executive office shall automatically and immediately cease to hold that office if he ceases to hold the office of Director for any cause, but he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as a Director by reason only of his ceasing to be Chairman, Deputy Chairman, Managing Director, Chief Executive of the Company or to hold any other such executive office, as the case may be.

113. Voting
Subject to Section 175(6), CA2006 and Article 118, questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote. A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote and an alternate director who is appointed by 2 or more Directors shall be entitled to a separate vote on behalf of each of his appointors, in their absence.

114. Participation by telephone and electronic mail
Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board (if he is entitled to participate in such meeting) through the medium of conference telephone or electronic mail or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting or are able to receive communications from each of the other Directors participating in the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no group which is larger than any other group where the Chairman of the meeting then is.

Subject to the provisions of the Acts, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that 2 or fewer than 2 Directors or alternate Directors are physically present at the same place.

115. Resolution in writing
A resolution in writing executed by all of the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that committee shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee as the case may be).

Such a resolution:
(a) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions in electronic form;
(b) need not be signed by an alternate Director if it is signed by the Director who appointed him; and
(c) if signed by an alternate Director need not also be signed by his appointor.

For such a resolution to be effective it shall not be necessary for it to be signed by a Director who is prohibited by these Articles from voting thereon or by his alternate.

116. Minutes of proceedings
116.1 Contents of minutes
The Board shall cause minutes to be made in books kept for the purpose of recording all orders, resolutions and proceedings of every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company including:
(a) all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and
(b) the names of Directors present at every such meeting.

116.2 Evidence of proceedings
Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof.

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117. Validity of proceedings
All acts done by a meeting of the Board or of any committee of a local board or agency or by any person acting as a Director, alternate Director or member of a committee, local board or agency shall, as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid or that they or any of them were or was disqualified from holding office or not entitled to vote or had in any way vacated their or his office or that the delegation to such committee, local board or agency had been annulled, varied or revoked, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director alternate Director, or member and had been entitled to vote or as if the delegation had continued in full force and effect.

T Directors' interests

118. Board authorisation of conflicts of interest
118.1 Power to authorise
Subject to and in accordance with the CA2006 and the provision of this Article 118 (Board authorisation of conflicts of interest), the Directors may authorise any Relevant Situation, including without limitation, the continuing performance by the Conflicted Director of his duties and the acceptance of or continuing in any office, employment or position in addition to that of his office as a Director.

118.2 Provisions relating to authorisation
(a) Any authorisation under Article 118.1 (Power to authorise) shall be effective only if:
(i) the Relevant Situation arose on or after 1 October 2008;
(ii) any requirement as to the quorum at any meeting of the Directors at which the matter is considered is met without counting either the Conflicted Director or any other interested Director; and
(iii) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the Conflicted Director and without counting the votes of any other interested Director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted); and
(iv) the Conflicted Director has disclosed in writing all material particulars of the matter, office, employment or position which relates to the Relevant Situation which could reasonably be expected to influence the decision of the Independent Directors as to whether to authorise such matter, office, employment or position which relates to the Relevant Situation and the continuing performance of the Conflicted Director of his duties and/or the terms of such authorisation.
(b) Subject to the provisions of paragraph (a) any request for authorisation received from a Conflicted Director may be dealt with and resolved upon by the Independent Directors in such manner as any other matter may be considered and resolved upon by the Directors in accordance with these Articles.
(c) Any authorisation made in accordance with this Article 118 may be made on such terms and subject to such conditions and/or limitations as the Independent Directors may, in their absolute discretion determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms and limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated.
(d) in considering any request for authorisation in respect of a Relevant Situation, the Independent Directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Relevant Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Relevant Situation.
118.3 Confidential information, absenting from Board meetings and receipt of Board papers etc.
If a matter, office, employment or position relating to a Relevant Situation is authorised by the Independent Directors in accordance with the provisions of this Article 118, the Conflicted Director (for long as he reasonably believes such Relevant Situation subsists):
(a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such matter, office, employment or position which he obtains or has obtained otherwise than in his capacity as a Director, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;
(b) shall be entitled to absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such matter, office, employment or position will or may be discussed; and (c) shall be entitled to make such arrangements as he thinks fit not to receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such matter, office, employment or position and/or for such documents or information to be received and read by a professional adviser on his behalf, and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 118.3 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.
118.4 Exceptions to requirement for authorisation
It shall not be necessary for a Conflicted Director to seek any authorisation under this Article 118 if:
(a) the Relevant Situation cannot reasonably be regarded as likely to give rise to a conflict of interest;
(b) the conflict of interest arises in relation to a proposed or existing transaction or arrangement with the Company in which the Conflicted Director is in any way, directly or indirectly, interested; or
(c) the provisions of Chapter 4, Part 10, CA2006 apply to the Relevant Situation and either approval is given in accordance with the relevant provision(s) of that Chapter or any such approval is not required (as determined in accordance with the relevant provision of that Chapter).
119. Director may have interests
Provided permitted by the Acts and provided he has disclosed to the Board the nature and extent of his interest in accordance with Article 120 (Disclosure of interests to Board), a Director, notwithstanding his office:
(a) may be a party to, or otherwise interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
(b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in addition to the office of Director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the Remuneration Committee may agree either in addition to or in lieu of any remuneration provided for by any other Article;
(c) may be a member of or 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 or promoting the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment;
(d) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from: (i) any matter, office, employment or position which relates to a Relevant Situation authorised in accordance with Article 118 (Board authorisation of conflicts of interest); or
(ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) to (c) (inclusive) of this Article 119, and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any Director having any such interest or receiving any such dividend, profit,
remuneration, superannuation, payment or other benefit authorised in accordance with Article 118 (Board authorisation of conflicts of interest) or permitted pursuant to paragraphs (a) to (c) (inclusive) of this Article 119 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in section 176, CA2006.

120. Disclosure of interests to Board
120.1 Declaration of interest other than in relation to transactions or arrangements with the Company
A Director shall declare the nature and extent of his interest in a Relevant Situation to the other Directors and any such declaration shall be made in accordance with the provisions of Articles 120.4 to 120.6 (inclusive).

120.2 Declaration of interest in a proposed transaction or arrangement with the Company
If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other Directors and any such declaration shall be made in accordance with the provisions of Articles 120.4 to 120.6 (inclusive).

120.3 Declaration of interest in an existing transaction or arrangement with the Company
If a Director is in any way, directly or indirectly, interested in a transaction or arrangement which has already been entered into by the Company, he must declare the nature and extent of his interest to the other Directors (unless the interest has already been declared under Article 120.2 (Declaration of interest in a proposed transaction or arrangement with the Company)) and any such declaration shall be made in accordance with the provisions of Articles 120.4 to 120.6 (inclusive).

120.4 Method of declarations of interest
(a) The declaration of interest must (in the case of Article 120.3 (Declaration of interest in an existing transaction or arrangement with the Company)) and may, but need not (in the case of Article 120.1 (Declaration of interest other than in relation to transactions or arrangements with the Company)) or Article 120.2 (Declaration of interest in a proposed transaction or arrangement with the Company), be made:
   (i) at a meeting of the Directors, or
   (ii) by notice to the Directors in accordance with:
       (A) Section 184, CA2006 (notice in writing); or
       (B) Section 185, CA2006 (general notice).
(b) If any declaration of interest made pursuant to Articles 120.1 to 120.3 (inclusive) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

120.5 Timing of declarations of interest
(a) Any declaration of interest required by Article 120.1 (Declaration of interest other than in relation to transactions or arrangements with the Company) must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
(b) Any declaration of interest required by Article 120.2 (Declaration of interests in a proposed transaction or arrangement with the Company) must be made before the Company enters into the transaction or arrangement.
(c) Any declaration of interest required by Article 120.3 (Declaration of interest in an existing transaction or arrangement with the Company) above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

120.6 Exceptions to requirement for declaration of interest
No declaration of interest is required under this Article 120:
(a) in relation to an interest of which the Director is not aware, or where the Director is not aware of the transaction or arrangement in question. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware;
(b) if the interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
(c) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
(d) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
   (i) by a meeting of the Directors; or
(ii) by a committee of the Directors appointed for the purpose under these Articles.

121. Interested Director not to vote or count for quorum

Save as provided in this Article 121, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest, unless the resolution relates to one of the matters set out in the following sub-paragraphs in which case (subject to the terms of any authorisation granted pursuant to Article 118 (Board authorisation of conflicts of interest)) he shall be entitled to vote and be counted in the quorum:

(a) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
(b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
(c) where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
(d) relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in Sections 820 to 825 (inclusive), CA2006) representing 1% or more of either any class of the equity share capital, or the voting rights, in such company;
(e) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
(f) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors;
(g) the funding of expenditure by one or more Directors in defending proceedings against him or them or doing anything to enable such Director(s) to avoid incurring such expenditure provided that such funding is consistent with, or no more beneficial to him than the provisions of these Articles (and provided always such funding is permitted pursuant to the provisions of the Acts); or
(h) the giving of an indemnity or indemnities in favour of one or more Directors which is/are consistent with, or no more beneficial to him than any such indemnities provided pursuant these Articles (and provided always such indemnities are permitted pursuant to the provisions of the Acts).

122. Director's interest in own appointment

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of 2 or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case 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.

123. Chairman's ruling conclusive on Director's interest

If any question arises at any meeting of the Board or any committee of the Board as to whether an interest of a Director (other than the Chairman's interest) shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum such question (unless the Director concerned is the Chairman in which case Article 124 (Director's resolution conclusive on Chairman's interest) shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and
conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed.
124. Directors' resolution conclusive on Chairman's interest
If any question arises at any meeting of the Board or any committee of the Board as to whether an interest of the Chairman shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed.

125. Alternate Directors
For the purposes of Articles 118 to 124 (inclusive), in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

U The Seal, official seal for use abroad and execution of deeds without sealing
126. Application of Seal
The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and if it is to be signed who shall sign it. Unless otherwise so determined (and subject to any contrary provisions of these Articles regarding share certificates and warrants):
(a) share certificates and warrants and (subject to the provisions of any instrument constituting them) certificates issued under the Seal in respect of any debentures or other securities (but excluding letters of allotment or scrip certificates) shall be signed by the Board but the Board may, by resolution, determine that any signatures may be affixed to or printed on any such certificate by any means approved by the Board (including such signature(s) being applied by any mechanical or electronic means in place of the person's actual signature) or that such certificates need not bear any signature; and (b) every other instrument to which the Seal is affixed shall be signed by a Director and the Secretary or by 2 Directors or by any other person appointed by the Board for the purpose.

127. Execution of Deeds without sealing
A document signed by:
(a) a Director and by the Secretary; or
(b) two Directors; or
(c) by a Director in the presence of a witness who attests the signature, and expressed (in whatever form of words) to be executed by the Company as a deed, shall have the same effect as if it were executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it not to have effect as a deed without the authority of a resolution of the Board or of a committee of the Board authorised in that behalf. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

128. Official seal for use abroad
Subject to the provisions of the Acts, the Company may have an official seal for use in any place abroad and the Company may by an instrument executed by the Company appoint any agent or committee abroad to be the duly authorised agent or committee of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereon as it may think fit.

V Secretary
129. The Secretary
129.1 Board's power of appointment
Subject to the provisions of the Acts, the Board shall appoint a Secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary each for such term, at such remuneration and on such other terms and conditions as it thinks fit and any Secretary so appointed may be removed by the
Board but without prejudice to any claim for damages for breach of any contract of services between him and the Company.

129.2 Limitations where a Director is also a secretary
Any provision of the Acts or of 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.

W Dividend and other payments
130. Declaration of dividends
Subject to the provisions of the Acts and of these Articles, the Company may by ordinary resolution declare that out of profits available for distribution dividends be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the Board.

131. Interim dividends
Subject to the provisions of the Acts and of these Articles, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration of, or by the lawful payment of, any interim dividend on any shares ranking after those with preferential rights.

132. Entitlement to dividends
132.1 Accrual of dividends
Except as otherwise provided by these Articles and by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (other than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.

132.2 Payment of dividends
All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

132.3 Shares passing by transmission
The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

133. Calls or debts may be deducted from dividends
The Board may deduct from any dividend or other money payable to any member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

134. Distribution in specie
The Company in general meeting may, on the recommendation of the Board, by ordinary resolution direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks fit. In particular, subject to
the provisions of the Acts, the Board may:
(a) issue fractional certificates or authorise any person to sell and transfer any fractions or disregard fractions altogether;
(b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
(c) vest any such assets in trustees on trust for the persons entitled to the dividend.

135. Dividends not to bear interest
Unless otherwise provided by the rights attached to the share no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

136. Method of payment
136.1 General provisions
The Company may pay any dividend, interest or other sum payable in respect of a share incash or by direct debit, bank transfer, cheque, dividend warrant or money order (or in respect of any uncertificated share, through the Uncertificated System) and may send it by post or other delivery service to the registered address of the member or person entitled to it (or if 2 or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled or, where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient, to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant or order to the person entitled or the person specified in such authority shall be a good discharge by the Company. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed the Board may at the request of the person entitled to it issue a replacement cheque, warrant or order, subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate. If the payment is made on behalf of the Company through the Uncertificated System the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System.

136.2 Payment in currencies other than sterling
The Board may, at its discretion, make provisions to enable such member(s) as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as it shall consider appropriate at the close of business in London on the date which is the business day last preceding:
(a) in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and (b) in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend, provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select.

136.3 Payments through the Uncertificated System
The Board may:
(a) lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;
(b) allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the CombeLB_ La traducción de terminología jurídico-financiera de estatutos de sociedades anónimas de Inglaterra y España
Uncertiﬁcated System; and
(c) lay down procedures to enable any such holder to make, vary or revoke any such election. The Company may make, or procure the making of, any payment in respect of a member's uncertiﬁcated shares through the Uncertiﬁcated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertiﬁcated System or otherwise) by or on behalf of the member in a form satisfactory to the Board. The making of such payment in accordance with such authority shall be a good discharge by the Company.

137. Uncashed dividends
If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto by post are returned to the Company undelivered or left uncashed on 2 consecutive occasions the Company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

138. Unclaimed dividends
All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the beneﬁt of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

139. Waiver of dividends
The waiver in whole or in 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 member (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

140. Payment of scrip dividends

140.1 Authority to pay scrip dividends
The Board may with the prior authority of an ordinary resolution of the Company and subject to such conditions as the Board may determine and provided that the Company has sufﬁcient unissued shares and undistributed proﬁts or reserves to give effect to it, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid, in whole or in part instead of cash in respect of the whole or some part (to be determined by the Board) of any dividend speciﬁed by the ordinary resolution. The following provisions shall apply:
(a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a speciﬁed period or periods but such period may not end later than the beginning of the ﬁfth annual general meeting following the date of the meeting at which such resolution is passed;
(b) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall, unless the Board otherwise determines, be as nearly as possible equal to the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the Daily Ofﬁcial List, for the day on which the Ordinary Shares are ﬁrst quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certiﬁcate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certiﬁcate or report the Auditors may rely on advice or information from such brokers or other sources of information as they think ﬁt;
(c) no fractions of a share shall be allotted and the Directors may make such provision as they think ﬁt for dealing with the case of shares otherwise becoming distributable in fractions including provisions whereby, in whole or in part, the beneﬁt of the fractional entitlements accrues to the Company rather than to the members concerned;
(d) the Directors may specify a minimum number of Ordinary Shares in respect of which the right of election may be exercised;
(e) without prejudice to Article 140.2 (Election mandates), the Board shall, after determining the basis of CombeLB_ La traducción de terminología jurídico-ﬁnanciera de estatutos de sociedades anónimas de Inglaterra y España
allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them and specify the procedure to be followed and place at which and the latest time by which (being at least 21 clear days after the despatch of the notice) elections must be lodged in order to be effective. A form of election lodged in respect of a particular dividend in relation to which the Directors have announced their intention to offer elections may not be revoked as regards the said dividend unless prior to the latest time specified by the Directors for lodgement of elections in respect of the said dividend written notice of revocation is lodged at the place specified by the Directors as aforesaid;

(f) the Board may exclude from any offer or impose any restrictions on any holders of Ordinary Shares or any Ordinary Shares on which dividends are payable in foreign currency as they think necessary or desirable where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that such exclusions or restrictions are necessary or expedient;

(g) the Board may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to their holder;

(h) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 142 (Capitalisation of reserves) and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 142 (Capitalisation of reserves) without need of such ordinary resolution;

(i) the additional Ordinary Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered except that they will not rank for any dividend or other distribution or other entitlement (including the relevant dividend and the share election in lieu of such dividend) which has been declared, paid or made by reference to such record date or any earlier record date; and

(j) the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time (whether temporarily or otherwise) and shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

140.2 Election mandates

The Board may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect to receive Ordinary Shares credited as fully paid instead of cash in respect of all or certain future rights offered to that holder under this Article until the election mandate is revoked in accordance with any such procedure.

140.3 Admission of shares

The Company shall apply to the relevant regulatory authority for the additional Ordinary Shares so allotted to be admitted to the recognised investment exchange(s) or other stock exchanges and securities list(s)(if any) to which the Company's existing issued Ordinary Shares are admitted.

140.4 Directors' powers

Subject to the provisions of the Acts, the Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to this Article.

141. Reserves

The Board may, before recommending any dividend (whether preferential or otherwise) carry to reserves out of the profits of the Company such sums as it thinks fit. All sums standing to reserves may be applied from time to time, at the discretion of the Board, for any other purpose to which the profits of the Company may properly be
applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board thinks fit and so that it shall not be necessary to keep any investment constituting the reserve separate or distinct from any other investment of the Company. The Board may divide the reserve into such special funds as it thinks fit and may (subject to the following sentence) consolidate into one fund any special fund or any part of any special fund into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profit of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to distribute.

142. Capitalisation of reserves
The Board may with the authority of an ordinary resolution of the Company:
(a) subject as provided in this Article, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;
(b) appropriate the sum resolved to be capitalised on the date specified in the resolution to the holders of Ordinary Shares in proportion to the nominal amount of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum was then distributable and was distributed by way of dividend, and apply such sum on their behalf in or towards paying up the amount, if any, for the time being unpaid on any share held by them respectively and/or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct in those proportions provided that:
(i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of Ordinary Shares credited as fully paid; and (ii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it;
(c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
(d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of such fractions to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions; and
(e) generally do all acts and things required to give effect to such resolution.
The Directors may appoint any person to sign any contract with the Company on behalf of those who are entitled to shares under the resolution. Such a contract shall be binding on all concerned.

143. Record dates
Notwithstanding any other provision of these Articles but subject always to the provisions of the Acts and without prejudice to the rights attached to any shares, the Company or the Board may fix any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be on or at any time within 6 months before any date on which such dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, paid, made, or sent or supplied. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

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X Accounts

144. Accounting records
The Board shall cause accounting records to be kept in accordance with the provisions of the Acts and shall keep such other books and registers as are necessary to comply with the provisions of the Acts.

145. Inspection of records
The accounting records shall be kept at the registered office or (subject to the provisions of the Acts) at such other place in United Kingdom as the Board thinks fit. No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the Court, by the Board or by ordinary resolution of the Company. Such records shall at all times be open to inspection by officers of the Company.

146. Sending out copies of accounts and other documents
(a) Except as provided in Article 147 (Summary financial statements) and except as provided in Section 423(2), CA2006 and subject to Article 153.7 (Joint holders), a copy of the Directors' and Auditor's reports, accompanied by a copy of the annual accounts (including every document required by law to be comprised in them or annexed or attached to such accounts), shall, not less than 21 clear days before the meeting of the Company before which they are to be laid, be sent or supplied to:
(i) every member; and (ii) every holder of debentures of the Company; and (iii) the Auditors; and (iv) every other person who is entitled to receive notice of general meetings, and shall be sent or supplied in any manner in which documents or information may be sent or supplied by the Company to a member in accordance with these Articles.
(b) Any member to whom such documents are sent or supplied shall be entitled to receive a further copy, free of charge, on application at the Office.
(c) If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded such number of copies of each of those documents to such persons as the regulations of that stock exchange may from time to time require.

147. Summary financial statements
The Company may, in accordance with and subject to the provisions of Sections 426 to 429 (inclusive), CA2006 (to the extent applicable to the Company) and any regulations made under it, send or supply a summary financial statement to any member instead of or in addition to the documents referred to in Article 146 (Sending out copies of accounts and other documents). Where it does so, the statement shall be sent or supplied to the member not less than 21 clear days before the meeting before which those documents are to be laid.

Y Auditors

148. Defective appointment and rights of Auditor
148.1 Defective appointment
Subject to the provisions of the Acts, all acts done by any person acting as an auditor of the Company 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.

148.2 Auditor's rights
Pursuant to the provisions of Section 502, CA2006, an Auditor shall be entitled to:
(a) receive all notices of, and other communications relating to, any general meeting which a member of the Company is entitled to receive; (b) attend any general meeting of the Company; and (c) be heard at any general meeting which he attends on any part of the business of the meeting which concerns him as Auditor, and where the Auditor is a firm, the right to attend or be heard at a meeting is exercisable by an individual authorised by the firm in writing to act as its representative at the meeting.

Z Destruction and authentication of documents

149. Destruction of documents
149.1 Documents which may be destroyed
Subject to the provisions of the Acts, including (but not limited to) any rules relating to uncertificated shares, the Company may destroy:
(a) any instrument of transfer after 6 years from the date on which it is registered;
(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after 2 years from the date on which it is recorded;
(c) any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled;
(d) any other document on the basis of which any entry in the Register is made after 6 years from the date on which an entry was first made in the Register in respect of it;
(e) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and
(f) all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of two years from the date of such use (or such longer period to enable the Company to comply with the provisions of Section 353, CA2006, if applicable) and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded, provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken.

149.2 Presumption in respect of destroyed documents
It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was a valid and effective certificate duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:
(a) this Article 149 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
(b) nothing in this Article 149 shall be construed as imposing on the Company any liability in respect of the destruction of any such document or otherwise than as provided for in this Article 149 which would not attach to the Company in the absence of this Article 149; and
(c) references in this Article 149 to the destruction of any document include references to the disposal of it in any manner.

150. Authentication of documents
150.1 Power to authenticate
Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate:
(a) any documents affecting the constitution of the Company;
(b) any resolutions passed by the Company or the Directors or any committee; and (c) any books, records, documents and accounts relating to the business of the Company, and to certify copies of them or extracts from them as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Board as aforesaid.

150.2 Conclusive evidence
A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in reliance on them that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

AA Communications
151. Method of communications
Subject to the provisions of the Acts, any document or information required or authorised to be sent or supplied

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by the Company to any member or any person pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by or to the Company pursuant to the Acts. The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by the Company's Articles of Association or any other rules or regulations to which the Company may be subject by making it available on a website.

152. Communications by members to the Company
152.1 Communications by members to the Company in hard copy form
A document or information is validly sent or supplied by a member to the Company in hard copy form if it is sent or supplied by hand or by post (in a prepaid envelope containing the document or information) in either case to:
(a) an address specified by the Company for the purpose;
(b) the Office; or
(c) an address to which any provision of the Acts authorises the document or information to be sent or supplied.

152.2 Communications by members to the Company in electronic form
A document or information is validly sent or supplied by a member to the Company in electronic form if the Company has either agreed (generally or specifically) that the document or information may be sent or supplied in that form and has not revoked that agreement or the Company is deemed to have so agreed by a provision of the Acts provided that, where the document or information is sent or supplied:
(a) by electronic means, it must be sent or supplied to an address specified for the purpose by the Company (generally or specifically) or deemed by a provision of the Acts to have been specified; or
(b) by hand or by post, it must be sent or supplied to an address to which it could be validly sent if it were in hard copy form (and, if by post it must be in a prepaid envelope containing the document or information).

152.3 Communications by members to the Company by other means
A document or information that is sent or supplied by a member to the Company otherwise than in hard copy form or electronic form is validly sent or supplied if done so in a form or manner that has been agreed by the Company.

153. Communication by the Company to members
153.1 Communications by the Company to members in hard copy form
A document or information is validly sent or supplied by the Company to a member in hard copy form if it is:
(a) handed to the member; or
(b) sent or supplied by hand or by post (in a prepaid envelope containing the document or information):
(i) to an address specified for the purpose by the member;
(ii) to his address as shown in the Register; or
(iii) to an address to which any provision of the Acts authorises the document or information to be sent or supplied, provided that where the Company is unable to obtain an address falling within sub-paragraph (b), the document or information may, subject to any contrary provision in these Articles, be sent or supplied to the member's last address known to the Company.

153.2 Communications by the Company to members in electronic form
A document or information is validly sent or supplied by the Company to a member in electronic form if such member has agreed (generally or specifically) that the document or information may be sent or supplied in that form and has not revoked that agreement (or, being a company, is deemed to have so agreed by a provision in the Acts), provided that where such document or information is sent or supplied:
(a) by hand or by post (in which case it must be in a prepaid envelope containing the document or information), it must be:
   (i) handed to the member; or
   (ii) sent or supplied to an address to which it could be validly sent if it were in hard copy form, in electronic form A document or information is validly sent or supplied if done so in a form or manner that has been agreed by the Company.
copy form; or
(b) by electronic means, it must be sent or supplied to an address specified for the purpose by the member (generally or specifically) (or, being a company, is deemed to have been so specified by a provision of the Acts).

153.3 Communications by the Company to members by means of a website
A document or information is validly sent or supplied by the Company to a member if it is made available on a website, provided that the member has been asked individually by the Company to agree that the Company may send or supply documents or information generally, or the documents or information in question, to him by means of a website and the Company has not received a response within the period of 28 days beginning with the date in which the Company's request was sent out (provided that such request by the Company stated clearly what the effect of failure to respond would be and was not sent out less than 12 months after any previous request by the Company to such member in respect of the same or a similar class of documents or information), and provided always that such document or information is made available in a form and by a means that the Company reasonably considers will enable the recipient to read it (as construed in accordance with paragraph 12 of part 4 of Schedule 5 to the CA2006) and retain a copy of it.

153.4 Notification of availability on website
Where (to the extent permitted by these Articles, the Acts or otherwise) the Company sends or supplies a document or information to a member by making it available on a website, it must notify the intended recipient of:
(a) the presence of the document or information on the website;
(b) the address of the website;
(c) the place on the website where it may be accessed; and
(d) how to access the document or information,
and must make the document or information available on the website throughout the period specified by any applicable provision of the Acts, or, if no such provision is specified, the period of 28 days beginning with the date on which the notification is sent to the person in question.

This Article 153.4 must be read in conjunction with Article 47.6 (Publication of notice of meeting on website) with regard to notices of general meetings. Any failure to make a document or information available on a website throughout the period referred to in this Article shall be disregarded if it is made available on the website for part of that period and the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

153.5 Communications by the Company by other means
A document or information sent or supplied by the Company otherwise than in hard copy form, electronic form or by means of a website is validly sent or supplied if done so in a form or manner that has been agreed by the intended recipient.

153.6 Right to hard copy version
Where a member of the Company (or a holder of the Company's debentures) has received a document or information from the Company, otherwise than in hard copy form, he shall be entitled to require the Company to send him a version of the document or information in hard copy form free of charge within 21 days of receipt of the request from the member or debenture holder.

153.7 Joint holders
In the case of joint holders of a share, documents or information shall be sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding. Documents or information so sent or supplied shall be sufficient service of such document or information on all the joint holders.

153.8 Members outside the UK
Where a member (or in the case of joint holders the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which documents or information may be sent or supplied to him or of an electronic address to which documents or information may be sent or supplied using electronic means, he shall, subject to the provisions of these Articles...
and the Acts, be entitled to have documents or information sent or supplied to him at that address, but otherwise no such member shall be entitled to receive any document or information from the Company.

153.9 Undelivered documents or information
(a) If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an electronic address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of paragraph (b) shall apply.
(b) If on 3 consecutive occasions documents or information have been sent or supplied to any member at his registered address or address for the service of such documents or information in the United Kingdom (whether by hand, by post or leaving it or them at such address) but have been returned undelivered, such member shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.

153.10 Record date
Any document or information to be sent or supplied to a member may be sent or supplied by reference to the Register as it stands at any time within the period of 15 days before the document or information is sent or supplied (subject to the Uncertificated Regulations if the Company is then a participating issuer for the purposes of the Uncertificated Regulations) and no change in the Register after that time shall invalidate the sending or supplying of the document or information.

154. Death, bankruptcy or mental disorder
The Company may, on receipt of such evidence as the Board may reasonably require to show title to that share, send or supply any document or information to the person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or otherwise by operation of law, by sending or supplying it in any manner authorised by these Articles for the sending or supplying of any document or information to a member, addressed to that person by name, or by the title of representative(s) of the deceased or trustee of the bankrupt or representative(s) by operation of law or by any like description at the address (if any) within the United Kingdom or, if relevant, any electronic address supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied a document or information may be sent or supplied in any manner in which it might have been sent or supplied if the death, bankruptcy, mental disorder operation of law or other event had not occurred. Such service of a document or information shall for all purposes be deemed a sufficient service of such document or information on all persons interested in the share. Any reference to the bankruptcy of a person in this Article shall be construed in accordance with the provisions of paragraph 17 of Part 6 of Schedule 5 to the CA2006.

155. Evidence of service
155.1 Present at meeting
Any member present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

155.2 Deemed delivery of documents and information
(a) Any document or information, addressed to a member (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at his registered address or other address for service in the United Kingdom (or electronic address specified, as the case may be) shall:
(i) if hand delivered or left at a registered address or other address for service in the United Kingdom, be deemed to have been served or delivered on the day on which it was so delivered or left;
(ii) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted;

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(iii) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following working day; and (iv) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. (b) In calculating a period of hours for the purpose of this Article 155.2, account shall be taken of any part of a day that is not a working day.

(c) In proving such service or delivery it shall be sufficient to prove that:
(i) the envelope containing the document or information was properly addressed and put into the post as a prepaid letter; or,
(ii) in the case of a document or information sent or supplied by electronic means, to prove that it was properly addressed and dispatched, provided that if the Company is aware that there has been delivery failure after at least two attempts it shall, within 48 hours of its first attempt to send the document or information by electronic means, send the document or information to such member at his registered address or address for service within the United Kingdom (by hand, by post or by leaving it or them at such address).
(d) The deemed delivery provisions set out in paragraph (b) shall apply regardless of any such document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure for the purposes of these Articles.

(e) The Company shall not be held responsible for any failure in transmission beyond its reasonable control.

156. Notice binding on transferees
Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any document or information in respect of that share (other than a notice given by the Company under Section 793, CA2006) which, before his name is entered in the Register, has been duly sent or supplied to a person from whom he derives his title.

157. Notice by advertisement
Subject to the provisions of the Acts, any document or information to be sent or supplied by the Company to the members or any of them and not otherwise provided for by these Articles shall be sufficiently sent or supplied if given by advertisement in at least one leading daily national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Any document or information given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

158. Suspension of postal services
(a) If at any time by reason of the threat of or the suspension, interruption or curtailment of postal services within the United Kingdom, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by:
(i) a notice advertised on its website and in at least one leading daily national newspaper; and
(ii) giving notice by electronic means to those members to whom, in accordance with the Acts, the Company is able to give notice by electronic means.
(b) Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears.
(c) In any such case, the Company shall send confirmatory copies of the notice (or, as the case may be, the notification of the website notice) by post to those members to whom notice (or notification) cannot be given by electronic means, if at least 7 days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

159. Savings
Nothing in Articles 151 to 158 (Communications) shall affect any requirements of the Acts that any particular document or information be sent or supplied in any particular manner.

BB Winding up

160. Division of assets
160.1 Power to present a petition
The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

160.2 Distribution of assets
If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article 160.2 is subject to the rights attached to any shares which may be issued on special terms or conditions.

160.3 Distribution in specie
If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 111, Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he, with the like sanction, shall determine but no member shall be compelled to accept any assets on which there is a liability.

161. Transfer or sale under Section 111, Insolvency Act 1986
A special resolution sanctioning a transfer or sale to another company duly passed pursuant to Section 111, Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

CC Indemnity, Funds and Insurance

162. Right to indemnity
Subject to, and to the fullest extent permitted by, the provisions of the Acts (but without prejudice to any indemnity to which he may be otherwise entitled), every Director and every director of any associated company, former Director, alternate Director, Secretary or other officer of the Company (other than an Auditor) shall be fully indemnified out of the assets of the Company against all or any part of any costs, charges, losses, damages and liabilities (all or any of them being a "liability") incurred by him in relation to anything done, omitted or alleged to have been done by him in the actual or purported execution or discharge of his duties or exercise of his powers in relation to the Company or in connection with the Company's activities as trustee of any occupational pension scheme (as defined in Section 235(6), CA2006), provided that no Director nor any director of any associated company (which shall, for the purpose of this Article 161, bear the meaning set out in Section 256, CA2006) shall be indemnified against any liability incurred by him to the Company or any associated company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company of which he is a director or against any liability:

(a) of his to pay any fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

(b) incurred by him in defending criminal proceedings in which he is convicted, in defending civil proceedings brought by the Company (or any associated company) in which judgment is given against him or in connection with an application for relief under the provisions referred to in Section 234(6), CA2006 in which the court refuses to grant him relief (and for these purposes, a reference to a conviction, judgment or refusal of relief shall bear the meaning set out in Sections 234(4) and 234(5), CA2006); or

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(c) incurred by him in connection with the Company's or any associated company's activities as trustee of an occupational pension scheme and which is a liability:
(i) to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
(ii) incurred in defending criminal proceedings in which he is convicted (within the meaning of Section 235(5), CA2006).

163. Provision of funds
The Company shall (in each case, subject to and to the fullest extent permitted by the provisions of the Acts) provide every Director and every director of the Company's holding company, former Director, alternate Director, Secretary or other officer of the Company (other than an Auditor) or, in the case of Article 162(c)(i) only, a person connected with any such director with funds to meet any expenditure incurred or to be incurred by him:
(a) for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company;
(b) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company;
(c) in connection with an application for relief under the provisions referred to in Section 205(5), CA2006; and/or
(d) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company, or do anything to enable such person to avoid incurring such expenditure.

164. Power to insure
Subject to the provisions of the Acts, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person (other than an Auditor) who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, subsidiary undertaking or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary undertaking or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested in relation to any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.
The regulations contained in Model Articles of Association applicable to the Company under or pursuant to the Act, or in Table A in the schedule to The Companies (Tables A to F) Regulations 1985 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company except insofar as they are repeated or contained in these Articles.

2. Definitions and Interpretation

In these Articles:

2.1 if not inconsistent with the subject or context:-

"Act" means the Companies Act 2006

"Acts" means the Companies Acts (as defined in section 2 of the Act) insofar as they apply to the Company

"address" includes a number or address used for the purposes of sending or receiving notices, documents or information by electronic means but, in any other case, shall not include any number or address used for such purpose

"AIM" means the AIM market operated by the London Stock Exchange

"AIM Rules" means, together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers, published by the London Stock Exchange from time to time

"Alternate Director" means an alternate director appointed in accordance with Article 93

"these Articles" means these Articles of Association as from time to time altered by special resolution

"Auditors" means the auditors of the Company for the time being

"Board" means the Directors or any of them acting as the board of directors of the Company

"calendar year" means a year from 1 January to 31 December inclusive

"clear days" means in relation to the period of anotice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"connected with" in relation to a Director has the meaning given by sections 252 to 255 of the Act

"debenture" and "debenture holder" shall include debenturestock and debenture stockholder respectively

"Directors" means the directors for the time being of the Company

"dividend" means dividend or bonus

"electronic form" and "electronic means" have the meanings given in section 1168 of the Act

"Executive Director" means a Director holding any office or employment or providing any services as referred to in Article 105

"Group" means the Company and all Subsidiary Undertakings for the time being

"holder" means in relation to any share the memberwhose name is entered in the Register as the holder of that share

"member" means a member of the Company

"Office" means the registered office of the Company for the time being

"Operator" means a person approved by the Treasury under the Regulations

"paid" means paid or credited as paid

"Register" means the register of members of the Company and shall, so long as the Regulations so permit or require, include a related Operator register of members

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755)

"Seal" means the common seal of the Company

"Secretary" means the secretary of the Company or any other person appointed by the Board to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary

"Subsidiary Undertaking" means a subsidiary undertaking of the Company

"Transfer Office" means the place where the Company's issuer register of members is for the time being situated

"United Kingdom" means Great Britain and Northern Ireland

"in writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in electronic form or otherwise, and "written" shall be construed accordingly

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"year" means any period of 12 consecutive months
2.2 words denoting the masculine gender shall include the feminine and neuter genders; words denoting the singular number shall include the plural number and vice versa; words denoting persons shall include corporations and unincorporated associations;
2.3 save as provided above any words or expressions defined in the Act or the Regulations shall, if not inconsistent with the subject or context, bear the same meaning;
2.4 all references to the Act, to any section or provision of the Act or to any other statute or statutory provision or subordinate legislation shall be deemed to include a reference to any statutory re-enactment or modification thereof for the time being in force (whether coming into force before or after the adoption of these Articles);
2.5 references to a share (or a holding of a share) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security;
2.6 any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;
2.7 any reference to a signature or to something being signed includes in the case of a communication in electronic form, to it being authenticated as specified in the Act;
2.8 any reference to an "instrument" means, unless the contrary is stated, a written document having tangible form and not comprised in an electronic form;
2.9 subject to the Acts, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required; and
2.10 headings to these Articles are inserted for convenience only and shall not affect construction.
LIMITATION OF LIABILITY
3. Liability of members limited
The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.
NAME
4. Change of name
The Company may change its name by resolution of the Board.
VARIATION OF RIGHTS
5. Variation of class rights
Subject to the Acts whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of such holders (but not otherwise).
6. Issues of further shares
The special rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided by these Articles or the terms of issue of the shares concerned, be deemed to be varied by a reduction of capital paid up on those shares but shall be deemed not to be varied by the creation or issue of further shares ranking pari passu with them or subsequent to them. The special rights conferred on the holders of ordinary shares shall be deemed not to be varied by the creation or issue of any further shares ranking in priority to them nor shall any consent or sanction of the holders of ordinary shares be required under Article 5 to any variation or abrogation effected by a resolution on which only the holders of ordinary shares are entitled to vote.
SHARES
7. Rights attaching to shares
Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine.
8. Redeemable shares
Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Board may determine.

9. Payment of commission
In addition to all other powers of paying commissions the Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts, the AIM Rules and any other rules made by the Financial Conduct Authority, the London Stock Exchange or any recognised investment exchange (within the meaning of FSMA), in each case to the extent applicable to the Company from time to time, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other, as the Directors may think fit.

10. Trusts not recognised
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 to recognise any interest in any share except an absolute right to the entirety of the share in the holder.

11. Number of holders
Shares may not be registered in the names of more than four persons jointly.

UNCERTIFICATED SHARES

12. Shares in dematerialised form
The Company may:-

12.1 issue shares and other securities which do not have certificates;
12.2 permit existing shares and other securities to be held without certificates; and
12.3 permit any shares or other securities held without certificates to be transferred without an instrument of transfer in each case in dematerialised form pursuant to the Regulations.

13. Application of Articles
If the Company has any shares in issue which are in uncertificated form, these Articles will continue to apply to such shares, but only insofar as they are consistent with:-

13.1 holding those shares in uncertificated form;
13.2 transferring ownership of those shares by using a relevant system;
13.3 any of the provisions of the Regulations; and
13.4 any regulation laid down by the Board under Article 16

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.

14. Forfeiture, lien and other entitlements
Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Acts or the rules made and practices instituted by the Operator or under these Articles to dispose of, forfeit, enforce a lien on or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator) shall include the right to:-

14.1 require the conversion of any shares held in uncertificated form which are the subject of any exercise by the Company of any such entitlement into certificated form to enable the Company to effect the disposal, sale or transfer of such shares;
14.2 direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares;
14.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of shares as may be required to effect the transfer of such shares and such steps shall be as effective as if they had been taken by the holder of the shares concerned;
14.4 transfer any shares which are the subject of any exercise by the Company of any such entitlement by
entering the name of the transferee in the Register in respect of that share as a transferred share;
14.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and
14.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.
15. Issuer record of securities
The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).
16. Additional regulations
The Board may also lay down regulations which:
16.1 govern the issue, holding and transfer and, where appropriate, the mechanics of conversion and redemption of shares held in uncertificated form;
16.2 govern the mechanics for payments involving the relevant system; and
16.3 make any other provisions which the Board considers are necessary to ensure that these Articles are consistent with the Regulations, and with any rules or guidance of an Operator under the Regulations.
If stated expressly, such regulations will apply instead of other relevant provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities and any other provisions which are not consistent with the Regulations.
SHARE CERTIFICATES
17. Right to share certificate
Every member (other than a person who is not entitled to a certificate under the Acts) upon becoming the holder of any shares in certificated form shall be entitled without payment to one certificate for all the shares of each class held by him in certificated form and, upon transferring a part of the shares comprised in a certificate, to a certificate for the balance of such shares held in certificated form. Shares of different classes may not be included in the same certificate. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
18. Execution of share certificates
Share certificates of the Company (other than letters of allotment, scrip certificates and other like documents) shall, unless the Board by resolution otherwise determines, either generally or in any particular case or cases, be issued under the Seal or under any official seal kept by the Company by virtue of section 50 of the Act. Whether or not share certificates are issued under a seal, the Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any certificates for shares, stock or debenture or loan stock (except where the trust deed constituting any stock or debenture or loan stock provides to the contrary) or representing any other form of security of the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. Every share certificate shall specify the number and class of the shares to which it relates and the amount paid up on such shares.
19. Replacement of share certificates
If a share certificate is worn out, defaced, lost, stolen or destroyed, it may be renewed without payment of any fee but on such terms (if any) as to evidence and indemnity with or without security and otherwise as the Board requires and, in the case of a worn out or defaced certificate, on delivery up of that certificate. In the case of loss, theft or destruction, the person to whom the new certificate is issued may be required to pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity.
20. Share certificates sent at holder's risk
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Every share certificate sent in accordance with these Articles will be sent out at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

LIEN ON SHARES
21. Company's lien on shares not fully paid
he Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it and to any share or security issued in right of it.

22. Enforcing lien by sale
The Company may sell in such manner as the Board determines any share on which the Company has a lien if the sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.

23. Giving effect to a sale
To give effect to a sale the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

24. Application of proceeds of sale
The net proceeds of the sale, after payment of the costs of sale, shall be applied in or towards payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate, if any, for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES
25. Calls
Subject to the terms of allotment, the Board may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to at least 14 clear days' notice having been given specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

26. When call made
A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

27. Liability of joint holders
The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.

28. Interest due on non-payment
If a call remains unpaid after it has become due and payable the person from whom the sum is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate, but the Board may waive payment of the interest wholly or in part.

29. Sums payable treated as calls
An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these
Articles shall apply as if that amount had become due and payable by virtue of a call.

30. Power to differentiate
Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

31. Payment of calls in advance
The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at the appropriate rate or at such other rate as may be agreed between the Board and such member, subject to any directions of the Company in general meeting.

FORFEITURE AND SURRENDER OF SHARES

32. Notice if call not paid
If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

33. Forfeiture on non-compliance with notice
If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture. The Board may accept upon such terms and conditions as may be agreed a surrender of any share liable to be forfeited and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

34. Disposal of forfeited shares
Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the share to that person.

35. Effect of forfeiture
A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate, if any, for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate from the date of the forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

36. Statutory declaration as to forfeiture
A statutory declaration by a Director or the Secretary that a share has been forfeited or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture, sale or disposal of the share.

TRANSFER OF SHARES

37. Form of transfer
A share held in certificated form may be transferred by an instrument of transfer in any usual form or in any other form which the Board may approve, which shall be executed by or on behalf of the transferor and, unless
the share is fully paid, by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system. The transferor shall be deemed to remain the holder of the share until the transferee is entered on the Register as its holder.

38. Refusal of registration of partly-paid share
The Board may, in the case of shares held in certificated form, in its absolute discretion refuse to register the transfer of a share which is not fully paid provided that, where any such shares are admitted to the Official List of the Financial Conduct Authority or admitted to trading on AIM or PLUS, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

39. Rights to refuse registration of certificated shares
39.1 The Board may also refuse to register a transfer of shares held in certificated form unless the instrument of transfer is:
39.1.1 duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty, lodged at the Transfer Office or at such other place as the Board may appoint and (save in the case of a transfer by a person to whom no certificate was issued in respect of the shares in question) accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do;
39.1.2 in respect of only one class of shares; and
39.1.3 in favour of not more than four transferees.

40. Notice of refusal
If the Board refuses to register a transfer of shares held in certificated form, it shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal together with its reasons for the refusal.

41. No fee for registration
No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

42. Retention of transfers
The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

43. Renunciation deemed to be a transfer
For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

TRANSMISSION OF SHARES

44. Transmission on death
If a member dies the survivor or survivors where he was a joint holder, and his personal representatives 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; but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been held (whether solely or jointly) by him.

45. Election of person entitled by transmission
A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Board may properly require and subject as subsequently provided in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall, if the share is held in certificated form, execute an instrument of transfer of the share to that person or, if the share is held in uncertificated form, transfer the share to that person by way of a relevant system. All the provisions of these Articles relating to the transfer and the registration of transfers of shares (including any right to refuse to register any transfer) shall
apply to the notice or transfer as if it were a transfer by the member and the death or bankruptcy of the member or other event giving rise to the entitlement had not occurred.

46. Rights of person entitled by transmission
Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall have 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 the holder of the share, be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board 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.

UNTRACEABLE SHAREHOLDERS

47. Power to sell shares
47.1 The Company shall be entitled to sell at the best price reasonably obtainable any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:-

47.1.1 for a period of twelve years, no cash dividend payable in respect of the shares has been claimed, no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled to the shares at his address on the Register or (if different) the last known address given by the member or the person so entitled to which cheques and warrants are to be sent has been paid, each attempt to make a payment in respect of the shares by means of bank transfer or other method for the payment of dividends or other moneys in respect of shares has failed and no communication has been received by the Company from the member or the person so entitled (in his capacity as member or person entitled);

47.1.2 in such period of twelve years at least three dividends (whether interim or final) have become payable on the shares;

47.1.3 the Company has at the expiration of the said period of twelve years by advertisement in both a national newspaper and in a newspaper circulating in the area in which the address referred to in Article 47.1.1 is located given notice of its intention to sell such shares; and

47.1.4 during the period of three months following the publication of the said advertisements the Company has received no communication in respect of such share from such member or person entitled.

47.2 If at any time during or after the said period of twelve years further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of Articles 47.1.1 to 47.1.4 have been satisfied in respect of such further shares, the Company may also sell the further shares.

48. Procedure on sale
To give effect to a sale pursuant to the preceding Article the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares to be sold. If the shares concerned are in uncertificated form, in accordance with the Regulations, the Company may issue a written notification to the Operator requiring conversion of the shares into certificated form. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to the shares for an amount equal to the net proceeds, which shall be a debt of the Company, and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created and no interest shall be payable in respect of the debt, and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments for the benefit of the Company as the Board may from time to time determine.

DISCLOSURE OF INTERESTS

49. Disclosure of interests

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49.1 For the purposes of this Article, unless the context otherwise requires:-
49.1.1 "disclosure notice" means a notice issued by or on behalf of the Company requiring disclosure of interests in shares pursuant to section 793 and sections 821 to 825 of the Act;
49.1.2 "specified shares" means all or, as the case may be, some of the shares specified in a disclosure notice;
49.1.3 "restrictions" means one or more, as the case may be, of the restrictions referred to in Article 49.3;
49.1.4 "restriction notice" means a notice issued by or on behalf of the Company stating, or substantially to the effect, that (until such time as the Board determines otherwise pursuant to Article 49.4) the specified shares referred to therein shall be subject to one or more of the restrictions stated therein;
49.1.5 "restricted shares" means all or, as the case may be, some of the specified shares referred to in a restriction notice;
49.1.6 a person other than the member holding a share shall be treated as appearing to be interested in that share if:
(a) the member has informed the Company, whether under any statutory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or (b) the Board (after taking account of any information obtained from the member or, pursuant to a disclosure notice, from any other person) knows or has reasonable cause to believe that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or (c) in response to a disclosure notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Board has reasonable cause to believe that such person is or may be so interested;
49.1.7 "connected" shall have the meaning given to it in section 839 of the Income and Corporation Taxes Act 1988;
49.1.8 "interested" shall be construed as it is for the purpose of section 793 and sections 821 to 825 of the Act;
49.1.9 "recognised investment exchange" shall have the same meaning as in the Financial Services and Markets Act 2000; and
49.1.10 for the purposes of Articles 49.2.2 and 49.4 the Company shall not be treated as having received the information required by the disclosure notice in accordance with the terms of such disclosure notice in circumstances where the Board knows or has reasonable cause to believe that the information provided is false or materially incorrect.
49.2 Notwithstanding anything in these Articles to the contrary, if:-
49.2.1 a disclosure notice has been served on a member or any other person appearing to be interested in the specified shares; and
49.2.2 the Company has not received (in accordance with the terms of such disclosure notice) the information required therein in respect of any of the specified shares within 14 days after the service of such disclosure notice, then the Board may (subject to Article 49.7) determine that the member holding the specified shares shall, upon the issue of a restriction notice referring to those specified shares in respect of which information has not been received, be subject to the restrictions referred to in such restriction notice, and upon the issue of such restriction notice such member shall be so subject. As soon as practicable after the issue of a restriction notice the Company shall serve a copy of the notice on the member holding the specified shares.
49.3 The restrictions which the Board may determine shall apply to restricted shares pursuant to this Article shall be one or more, as determined by the Board, of the following:-
49.3.1 that the member holding the restricted shares shall not be entitled, in respect of the restricted shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;
49.3.2 that no transfer of the restricted shares shall be effective or shall be registered by the Company, provided that where the restricted shares are held in uncertificated form registration of a transfer may only be refused if permitted by the Regulations;

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49.3.3 that no dividend (or other moneys payable) shall be paid in respect of the restricted shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made thereunder in respect of such specified shares shall not be effective.

49.4 The Board may determine that one or more of the restrictions imposed on restricted shares shall cease to apply at any time. If the Company receives in accordance with the terms of the relevant disclosure notice the information required therein in respect of the restricted shares all restrictions imposed on the restricted shares shall cease to apply seven days after receipt of the information. In addition, in the event that the Company receives notice of a transfer in respect of all or any restricted shares, which would otherwise be given effect to, pursuant to a sale:-

49.4.1 on a recognised investment exchange; or
49.4.2 on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt; or
49.4.3 on the acceptance of a takeover offer (as defined in sections 974 to 976 and 991 of the Act) for the shares of the class of which such restricted shares form part,
to a party not connected with the member holding such restricted shares or with any other person appearing to be interested in such restricted shares, then all the restrictions imposed on such restricted shares shall cease to apply with effect from the date on which any such notice as aforesaid is received by the Company provided always that if, within ten days after such receipt, the Board decides that it has reasonable cause to believe that the change in the registered holder of such restricted shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in such restricted shares, the restrictions imposed on the restricted shares shall continue to apply.

49.5 Where the Board makes a decision pursuant to the proviso to Article 49.4, the Company shall notify the purported transferee of such decision as soon as practicable and any person may make representations in writing to the Board concerning any such decision. The Company shall not be liable to any person as a result of having imposed restrictions or deciding that such restrictions shall continue to apply if the Board acted in good faith.

49.6 Where dividends or other moneys are not paid as a result of restrictions having been imposed on restricted shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.

49.7 Where the aggregate number of shares of the same class as the specified shares in which any person appearing to be interested in the restricted shares (together with persons connected with him) appears to be interested represents less than 0.25 per cent. (in nominal value) of the shares of that class in issue (excluding any shares of that class held as treasury shares) at the time of service of the disclosure notice in respect of such specified shares only the restriction referred to in Article 49.3.1 may be determined by the Board to apply.

49.8 Shares issued in right of restricted shares shall on issue become subject to the same restrictions whilst held by that member as the restricted shares in right of which they are issued. For this purpose, shares which are allotted or offered or for which applications are invited (whether by the Company or otherwise) pro rata (or pro rata ignoring fractional entitlements and shares not allocated to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of restricted shares.

49.9 The Board shall at all times have the right, at its discretion, to suspend, in whole or in part, any restriction notice given pursuant to this Article either permanently or for any given period and to pay to a trustee any dividend payable in respect of any restricted shares or in respect of any shares issued in right of restricted shares. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.

49.10 The limitations on the powers of the Board to impose and retain restrictions under this Article are without prejudice to the Company's power to apply to the court pursuant to the Acts to apply these or any other restrictions on any conditions.

ALTERATION OF CAPITAL

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50. Fractions of shares
Upon any consolidation of shares into shares of larger amount the Board may settle any difficulty which may arise with regard to such consolidation and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one member being consolidated with shares registered in the name of another member the Board may make such arrangements for the allotment, acceptance and/or sale of shares representing fractional entitlements to the consolidated share or for the sale of the consolidated share and may sell the fractions or the consolidated share either upon the market or otherwise to such person at such time and at such price as it may think fit. For the purposes of giving effect to any such sale the Board may authorise some person to execute an instrument of transfer of the shares or fractions sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to such shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Board shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions provided that the Board shall have power when making such arrangements to determine that no member shall be entitled to receive such net proceeds of sale unless his entitlement exceeds such amount as the Board shall determine (not exceeding £5 per holding) and if the Board exercises such power the net proceeds of sale not distributed to members as a result shall belong absolutely to the Company.

GENERAL MEETINGS
51. Annual general meetings
All meetings other than annual general meetings shall be called general meetings.

52. Calling of general meetings
The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Acts, shall forthwith convene a general meeting. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors.

NOTICE OF GENERAL MEETINGS
53. Length of notice
Unless consent to short notice is obtained in accordance with the provisions of the Act, an annual general meeting shall be called by at least 21 clear days' notice. Every other general meeting shall subject to the provisions of the Act, be called by at least 14 clear days' notice. Subject to the provisions of these Articles and to any restrictions imposed on any shares, every notice of meeting shall be given to all the members, all other persons who are at the date of the notice entitled to receive notices from the Company and to the Directors and Auditors.

54. Contents of notice
Every notice of meeting shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Every notice calling a meeting for the passing of a special resolution shall specify the intention to propose the resolution as a special resolution and the terms of the resolution. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.

55. Omission or non receipt of notice
The accidental failure to give notice of a meeting, or a resolution intended to be moved at a general meeting or to send an instrument of proxy or invitation to appoint a proxy as provided by these Articles, to any one or more persons entitled to receive the same, or the non-receipt of a notice of meeting or resolution or instrument of proxy or invitation to appoint a proxy by such persons, shall be disregarded for the purpose of determining whether notice of the meeting or of any resolution to be moved at the general meeting is duly given.

PROCEEDINGS AT GENERAL MEETINGS
56. Quorum
No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to
business. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to vote upon the business to be transacted at the meeting shall be a quorum.

57. Procedure if quorum not present
If a quorum is not present within 15 minutes (or such longer time not exceeding one hour as the Chairman may decide to wait) from the time appointed for the meeting, the meeting, if convened on the requisition of or by the members shall be dissolved. In any other case, the meeting shall stand adjourned to such time, date and place as the directors may, subject to the provisions of the Acts, determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

58. Security arrangements
58.1 The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted. A Director or the Secretary may:-
58.1.1 refuse entry to a meeting to any person who refuses to comply with any such arrangements; and
58.1.2 eject from a meeting any person who causes the proceedings to become disorderly.

59. Chairman
The chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman present and willing to act as chairman at any meeting within five minutes after the time appointed for holding the meeting the Directors present shall choose one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. 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 in person or by proxy and entitled to vote shall choose one of their number to be chairman of the meeting.

60. Director's right to attend and speak
A Director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member, or not a holder of the class of shares in question.

61. Adjournment
The chairman of a meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and, if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting, because the number of persons attending or wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or the unruly conduct of persons attending the meeting prevents or is likely to prevent the continuation of the business of the meeting, he may adjourn the meeting to another time and place without the consent of the meeting. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more (otherwise than due to the absence of a quorum) or without a time and place for the adjourned meeting being fixed, at least seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Otherwise it shall not be necessary to give any such notice.

62. Meeting at more than one place
A general meeting may be held at more than one place if:-
62.1 the notice convening the meeting specifies that it shall be held at more than one place; or
62.2 the Board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
62.3 it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.
A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to
the other provisions of these Articles relating to general meetings) the chairman of the meeting is satisfied that there are adequate facilities to enable each person present at each place to participate in the business for which the meeting has been convened, hear and see all persons present who speak, whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise (whether in use when these Articles are adopted or developed subsequently) and have access to all documents which are required by the Acts and these Articles to be made available at the meeting. Each person present at each place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

63. Amendments to resolutions
No amendment or proposed amendment to a resolution shall be considered or voted upon by the members at any general meeting or adjourned general meeting unless:-

63.1 in the case of a resolution duly proposed as a special resolution it is a mere clerical amendment to correct a patent error; or
63.2 in the case of a resolution duly proposed as an ordinary resolution either the Company shall have received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least 48 hours before the time fixed for the general meeting or the chairman of the meeting in his absolute discretion shall decide that the amendment or amended resolution should be considered and put to the vote.

With the consent of the chairman, an amendment may be withdrawn by its proposer before it is put to the vote. If the chairman of the meeting in good faith rules an amendment to a resolution out of order, the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least 48 hours before the time fixed for the general meeting or the chairman of the meeting in his absolute discretion shall decide that the amendment or amended resolution should be considered and put to the vote.

64. Method of voting and demand for a poll
At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by:-

64.1 the chairman of the meeting; or
64.2 at least three members present in person or by proxy having the right to vote at the meeting; or
64.3 a 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 (excluding any voting rights attached to any shares held as treasury shares); or
64.4 a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote at the meeting which are held as treasury shares); or
64.5 any member present in person or by proxy in the case of a resolution to confer, vary, revoke or renew authority or approval for an off-market purchase by the Company of its own shares, and a demand by a person as proxy for a member shall be the same as a demand by the member.

65. Declaration by chairman
Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been passed or passed unanimously, or by a particular majority, or lost, or not passed by a particular majority or an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

66. Withdrawal of demand for a poll
The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

67. Method of taking a poll

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A poll shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68. When poll to be taken
A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll (other than on the election of a chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

69. Notice of a poll
No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days’ notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS
70. Votes of members
Subject to any rights or restrictions attached to shares, and to Article 70.2 on a vote on a resolution on a show of hands at a meeting, every member who (being an individual) is present in person shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.

70.2 Subject to any rights or restrictions attached to shares, on a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if:
70.2.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
70.2.2 the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

71. Joint holders
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 of the holders stand in the Register in respect of the joint holding.

72. Votes on behalf of incapable members
A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, and otherwise exercise all his rights as a member by his receiver or other person authorised in that behalf appointed by that court, and any such receiver or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or act shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, or, in the case of a poll, at least 48 hours before the time appointed for the taking of the poll and in default the right to vote shall not be exercisable.

73. No right to attend or vote where sums overdue
Unless the Board otherwise determines, no member shall attend or vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company or upon a poll, either in person or by proxy, in respect of any share held by him or exercise any other right or privilege conferred by membership in relation to any such meeting or poll unless all moneys presently payable by him in respect of that share have been paid.

74. Objections to voters
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 tendered, and every vote not disallowed at the meeting or poll shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
75. No obligation to verify proxy voting in accordance with instructions
The Company is not obliged to verify whether a proxy or corporate representative has voted in accordance with
the instructions given by the member by whom the proxy or corporate representative is instructed. Any vote
(whether given on a show of hands or on poll) is not invalidated if a proxy or corporate representative does not
vote in accordance with their instructions.

PROXIES
76. Appointment of proxy
All votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on
the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or
shares held by that member and a person entitled to more than one vote need not use all his votes or cast all the
votes he uses in the same way. A person appointed to act as a proxy need not be a member of the Company.

77. Form of proxy
The appointment of a proxy shall be in any common form or in any other form which the Board shall approve
and may:-
77.1 be in hard copy form executed by or on behalf of the appointor or, if the appointor is a corporation, under
the hand of a duly authorised officer or attorney; or
77.2 where an address has been specified for such purpose as set out in the following Article, be in electronic
form, subject to such terms and conditions, including as to execution, as the Board may from time to time
prescribe.

78. In respect of any general meeting the Board may, if it thinks fit, but subject to the Acts, at the Company's
expense send instruments of proxy in hard copy form for use at the meeting and issue invitations in electronic
form to appoint a proxy in relation to the meeting in such a form as may be
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approved by the Board. The appointment of a proxy shall be deemed (subject to any contrary intention contained
in the appointment) to confer authority to demand or join in demanding a poll and to vote on any resolution or
amendment of a resolution put to, or any other business which may properly come before, the meeting for which
it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated therein, be valid
as well for an adjournment of the meeting as for the meeting to which it relates. If a member appoints more than
one person to act as his proxy the appointment of each such proxy shall specify the shares held by the member in
respect of which each such proxy is authorised to vote and no member may appoint more than one proxy (save in
the alternative) to vote in respect of any one share held by that member.

79. Delivery of proxies
The appointment of a proxy and (unless the Board otherwise decides) any authority under which it is executed or
a copy of such authority certified notarially or in accordance with the Powers of Attorney Act 1971 or in some
other way approved by the Board shall:-

79.1 in the case of an instrument in hard copy form and any authority or copy thereof be deposited at the Office
or at such other place in the United Kingdom as may be specified in or by way of note to the notice of meeting or
any form of proxy or other document accompanying the same not less than 48 hours before the time appointed
for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the
appointment proposes to vote;
79.2 in the case of an appointment contained in electronic form be received at the address (if any) specified for
the purpose of receiving such appointments in electronic form:
79.2.1 in or by way of note to the notice of meeting;
79.2.2 in any form of proxy sent by or on behalf of the Company in relation to the meeting;
79.2.3 in any invitation contained in electronic form to appoint a proxy issued by or on behalf of the Company in
relation to the meeting; or
79.2.4 by means of a relevant system;
not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of
the poll at which the person named in the appointment proposes to vote;
79.3 in either case, where a poll is taken more than 48 hours after it is demanded, be deposited or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll; or
79.4 in the case only of an instrument in hard copy form or any authority or copy thereof, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the Secretary or any Director; and an appointment which is not, or in respect of which the authority or copy thereof is not, deposited, received or delivered in a manner so permitted shall be invalid.
80. Multiple proxies
Where two or more valid but differing appointments of proxies are deposited or received in respect of the same share for use at the same meeting or poll, the one which is last deposited or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share; if the Company is unable to determine which was last deposited or received, none of them shall be treated as valid in respect of that share. No appointment of a proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.
81. Determination of proxy's authority
A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was deposited or received not less than two hours before the time for holding the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be by means of instrument deposited at the place, or contained in electronic form received at the address (if any), specified in accordance with these Articles for the deposit or receipt of appointments of a proxy at the meeting in question.
REPRESENTATIVES OF CORPORATIONS
82. Representatives of corporation
Subject to the provisions of the Act, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its directors or other governing body, authorise any person or persons it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. The person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as that corporation could exercise if it were an individual member of the Company present in person and shall for the purposes of these Articles be regarded as a member present in person. Such representative or representatives may be required to produce a copy of such resolution certified by a proper officer of such corporation before being permitted to exercise his or their power.
CLASS MEETINGS
83. Class meetings
Unless otherwise provided by the terms of issue of any class of shares of the Company, all the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall, mutatis mutandis, apply to every separate meeting of the holders of any class of shares of the Company, except that in the case of a meeting held in connection with the variation or abrogation of the rights attached to the shares of the class:-
83.1 the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, the holder or holders of shares of the class who are present in person or by proxy, whatever his or their holdings;
83.2 a poll may be demanded by any holder of shares of the class present in person or by proxy; and
83.3 the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
NUMBER OF DIRECTORS
84. Number of directors
Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum but shall not be less than two.

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

85. Directors to retire by rotation
At every annual general meeting any Directors who are required to retire under Article 90 and one third of the other Directors or, if their number is not a multiple of three, then the number nearest to but not exceeding one third, shall retire from office by rotation.

Subject to the provisions of the Act and of these Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last election but, as between persons who became or were re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting. If the Company, at the meeting at which a Director retires under this Article, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

86. Timing of vacation of office
A Director retiring at a meeting who is not reappointed shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting or of any adjournment thereof.

87. Age of directors
No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or reappointed notwithstanding that he has attained the age of 70 or any other age and no special notice need be given of any resolution for the appointment or reappointment as a Director of a person who shall have attained the age of 70 or any other age.

88. Persons eligible as directors
No person other than a Director retiring at the meeting shall be appointed or reappointed a Director at any general meeting unless:-

88.1 he is recommended by the Board; or

88.2 not less than 7 nor more than 21 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of his intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person confirming his willingness to be appointed or reappointed.

89. Power of company to appoint directors
Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

90. Power of Board to appoint directors
The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting when he shall retire from office and be eligible for reappointment. If not reappointed at such annual general meeting, he shall vacate office at its conclusion.

**DISQUALIFICATION AND REMOVAL OF DIRECTORS**

91. Removal of a director by ordinary resolution
In addition to any power of removal conferred by the Acts, the Company may by ordinary resolution remove any
Director before the expiration of his period of office. Such removal 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.

92. Vacation of office
The office of a Director shall be vacated if:-

92.1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law;

92.2 a bankruptcy order is made against that person;

92.3 a composition is made with that person’s creditors generally in satisfaction of that person’s debts;

92.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

92.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

92.6 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated; or

92.7 in the case of a person who is also an employee of the Company he ceases to be such an employee; or

92.8 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

92.9 all the other directors unanimously resolve that his office be vacated.

ALTERNATE DIRECTORS

93. Appointment of alternate directors
Any Director may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.

94. Termination of appointment
The appointment of an Alternate Director shall automatically determine in any of the following events:-

94.1 if his appointor terminates the appointment;

94.2 on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;

94.3 if he resigns his appointment by notice to the Company;

94.4 if his appointor ceases for any reason to be a Director otherwise than by retiring and being reappointed or deemed to be reappointed at the meeting at which he retires; or

94.5 if he is not a Director and the Board revokes its approval of him by resolution.

95. Effect of appointment
An Alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled at his appointor's request to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and vote and (save as provided in these Articles) be counted in the quorum at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

96. Expenses and remuneration
An Alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director and in respect of his office of Alternate Director may receive such remuneration from the Company as the Board may determine. An Alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
97. Alternate director to be officer
An Alternate Director shall, during his appointment, be an officer of the Company 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.

98. Method of appointment and removal
Any appointment or removal of an Alternate Director shall be in writing signed by the Director making or revoking the appointment or in any other manner approved by the Board and shall take effect (subject to any approval required by these Articles) upon receipt of such written appointment or removal at the Office or by the Secretary or at an address specified by the Company for the purpose of communicating by electronic means.

99. Appointee acting in more than one capacity
A Director or any other person may act as Alternate Director to represent more than one Director and an Alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

POWERS OF DIRECTORS
100. General powers of company vested in Board
Subject to the provisions of the Acts and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a duly convened meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

101. Local board
The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board with power to sub-delegate.

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

DELEGATION OF DIRECTORS' POWERS
103. Delegation of directors' powers
The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions whose exercise involves or may involve agreement of the terms of service or termination of employment or appointment of or the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to any committee consisting of one or more Directors together with any other person or persons approved by the Board, with power to sub-delegate. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of the Board so far as they are capable of applying. Insofar as any power, authority or discretion is delegated to a committee, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be read and construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Every such committee shall have as a majority of its membership persons who are Directors and no resolution of any such committee shall be effective unless the majority of the persons present (in person or by their Alternate Directors) at the meeting at which it is passed are
Directors.

BORROWING POWERS

104. Borrowing powers Subject to the provisions of the Acts, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its 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.

EXECUTIVE DIRECTORS

105. Appointment to executive offices

Subject to the provisions of the Acts, the Board may:-
105.1 appoint one or more of its body to the office of managing director or chief executive or to any other executive office (except that of auditor) of the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or any Subsidiary Undertaking or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Board determines and it may remunerate any such Director for his services as it thinks fit; and
105.2 permit any person appointed to be a Director to continue in any other office or employment held by him with the Company or any Subsidiary Undertaking before he was so appointed.

106. Managing director/Chief executive to be a director

Any appointment of a Director to the office of managing director or chief executive shall terminate if he 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 and he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as Director by reason only of his ceasing to be managing director or chief executive.

107. Other executive office not linked to directorship

Save as provided in the foregoing Article, an Executive Director shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office or employment with the Company by reason only of his ceasing to be a Director nor cease to be a Director if he ceases from any cause to hold the office or employment by virtue of which he is termed an Executive Director.

108. Emoluments of executive directors

The emoluments and benefits of any Executive Director for his services as such shall be determined by the Board and may be of any description, and (without limiting the generality of the foregoing) may include membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants or, apart from membership of any such scheme or fund, the payment of a pension or other benefits to him or his dependants on or after retirement or death.

109. Delegation to executive directors

The Board may delegate or entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by it (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw or vary all or any part of such powers.

ASSOCIATE DIRECTORS

110. Associate directors

The Board may at any time and from time to time appoint any person to be an associate director having such title, including the word "director", as the Board may decide and may at any time remove any person so appointed. A person so appointed shall not be a Director of the Company and shall not be a member of the Board. Subject as aforesaid, the Board may define and limit the powers and duties of any associate director and may determine his remuneration which may be in addition to any other remuneration receivable by him from the Company or any Subsidiary Undertaking.

REMUNERATION OF DIRECTORS
111. Directors' fees
The ordinary remuneration of the Directors (other than any Executive Directors appointed under these Articles) shall be such amount as the Directors shall from time to time determine provided that, unless otherwise approved by the Company in general meeting, the aggregate of the ordinary remuneration of such Directors shall not exceed £300,000 per year. The ordinary remuneration shall be divided among such Directors in such manner as the Directors may determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration.

112. Extra remuneration
Any Director who serves on any committee of the Board or, by request of the Board, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

DIRECTORS' EXPENSES
113. Directors' expenses
The Directors may be paid all travelling, hotel and other expenses as they may incur in connection with their attendance at meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' GRATUITIES AND PENSIONS
114. Directors' gratuities and pensions
The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary Undertaking or a predecessor in business of the Company or of any Subsidiary Undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

DIRECTORS' INTERESTS
115. Interests in proposed transactions to be disclosed
A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors.

116. Interests in actual transactions to be disclosed
A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors unless the interest has been declared under Article 119 above.

117. Issues relating to declarations of interests
For the purposes of Articles 115 and 116:-
117.1 the declaration of interest must be made at a meeting of the Directors or by notice in writing to the Directors in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act;
117.2 if the declaration proves to be or becomes inaccurate or incomplete, a further declaration must be made;
117.3 a declaration in respect of a proposed transaction or arrangement must be made before the company enters into the transaction or arrangement;
117.4 a declaration in respect of an existing transaction or arrangement must be made as soon as is reasonably practicable;
117.5 a declaration of an interest of which the director is not aware or where the director is not aware of the transaction or arrangement in question is not required; and
117.6 an interest of a person who is connected with a Director shall be treated as an interest of the Director.

118. When a declaration is not required
A Director need not declare an interest under Articles 115 and 116:-
118.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

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118.2 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
118.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:-
118.3.1 by a meeting of the Directors; or
118.3.2 by a committee of the Directors appointed for the purpose under the Articles.
119. Permitted interests
Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any interest of his in accordance with Articles 115 and 116, a Director notwithstanding his office:-
119.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
119.2 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
119.3 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.
120. Director may act in a professional capacity
Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
121. Voting on matters where a director is interested
In the case of interests arising under Article 115 or 116, save as otherwise provided in these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-
121.1 the resolution relates to the giving to him or a person connected with him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or such a person at the request of or for the benefit of, the Company or any Subsidiary Undertaking;
121.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any Subsidiary Undertaking for which the Director or a person connected with him has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
121.3 his interest arises by virtue of him or a person connected with him subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any Subsidiary Undertaking or by virtue of him or a person connected with him being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any Subsidiary Undertaking for subscription, purchase or exchange;
121.4 the resolution relates in any way to any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in Part 22 of the Act) representing 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 (excluding any shares in the company held as treasury shares and any voting rights attached thereto);
121.5 the resolution relates in any way to an arrangement in whole or in part for the benefit of the employees of the Company or any Subsidiary Undertakings which does not award him as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates;
121.6 the resolution relates in any way to the purchase or maintenance for the Directors of insurance against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any...
neggance, default, breach of duty or breach of trust in relation to the Company or any Subsidiary Undertaking.
122. Quorum when a director is not entitled to vote
A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
123. Proposals may be considered separately
Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or a body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
124. Chairman to decide whether a director may vote
If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question may (unless the Director concerned is the chairman of the meeting in which case he shall withdraw from the meeting and the Board shall elect a vice chairman to consider the question in place of the chairman), before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of the interest in the accounts of the Company, be finally and conclusively decided by a majority of the Board (other than the Director concerned).

DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

125. Authorisation of interests
The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.
126. Requirement for authorisation to be effective
Authorisation of a matter under Article 125 is effective only if:-
126.1 the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;
126.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and
126.3 the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.
127. Conflicts arising out of authorised matter
Any authorisation of a matter under Article 125 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
128. Directors may impose terms on authorisation
The Board may authorise a matter pursuant to Article 125 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
129. Examples of terms that may be imposed
Any terms imposed by the Board under Article 128 may include (without limitation):-
129.1 whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;
129.2 whether the Director is to be given any documents or other information in relation to the relevant matter;
and

129.3 whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.

130. Confidential information

The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

131. General duties

A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 125.

132. Accountability for benefits

A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 125 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

133. Conflict of duties

A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

DIRECTORS' INTERESTS - GENERAL

134. Connected persons

For the purposes of Articles 115 to 133:-

134.1 an interest of a person connected with a Director shall be treated as an interest of the Director; and

134.2 section 252 of the Act shall determine whether a person is connected with a Director.

135. Suspension or ratification by ordinary resolution

The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board or ratify any contract, transaction or arrangement, or other proposal, not duly authorised by reason of a contravention of any provisions of these Articles.

PROCEEDINGS OF THE BOARD

136. Notice of board meetings

Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of a board meeting may be given to a director personally or by word of mouth or sent by instrument to him at such address as he may from time to time specify for this purpose (or if he does not specify an address, at his last known address) or sent in electronic form to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of board meetings shall during his absence be given by instrument or in electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

137. Voting at board meetings

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

138. Quorum at board meetings

The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office as an Alternate Director shall, if his appointor is not present, be counted in the quorum provided that a Director or Alternate Director who attends a meeting of the
Board shall for the purposes of a quorum be counted as one person notwithstanding that he also attends such meeting as an Alternate Director or that he attends as an Alternate Director appointed by more than one Director.

139. Participation in meetings by telephone
Any Director or other person may participate in a meeting of the Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any person participating in the meeting in this manner shall be deemed to be present in person at that meeting. 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, at the place where the chairman of the meeting is at the time the meeting is held.

140. Number of directors below quorum
The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in the Board or of calling a general meeting.

141. Chairman
The Board may appoint one of its number to be the chairman of the Board and one or more deputy chairmen and may at any time remove them from office. Unless he is unwilling to do so, the chairman of the Board shall preside at every meeting of the Board at which he is present. But if there is no chairman of the Board or deputy chairman holding office, or if at any meeting neither the chairman of the Board nor a deputy chairman is present and willing to preside within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

142. Resolution in writing
A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (not being less than the number required to form a quorum of the Board) or all members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in hard copy form and/or sent by electronic means in the like form each signed by one or more Directors provided that all those signing or agreeing to the resolution would have formed a quorum at such a meeting. 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.

143. Validity of acts
All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, Alternate Director or member of a committee shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment or continuance in office of any Director, Alternate Director or person acting as aforesaid, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, Alternate Director or member of a committee and had been entitled to vote.

SECRETARY
144. Secretary
Subject to the provisions of the Acts, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board. Two or more persons may be appointed as joint secretaries and the Board may also appoint from time to time on such terms as it may think fit one or more temporary or assistant or deputy secretaries.

MINUTES
145. Minutes
The Board shall cause minutes to be kept:-
145.1 of all appointments of officers made by the Board; and
145.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of committees of the Board, including the names of the Directors present at each such meeting. Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are approved, shall be sufficient evidence without any further proof of the facts stated in.

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THE SEAL

146. Use of seal
If the Company has a Seal it shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. The Board may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director or by such other persons as the Board may approve.

147. Official seal
If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Board, or of a committee of the Board authorised by the Board in that behalf.

148. Securities seal
If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

149. Affixing of securities seal
For the purposes of the Articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

DIVIDENDS

150. Declaration of dividends by the Company
Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

151. Calculation of dividends
Except as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid according to the amounts paid up on the nominal amount of the shares on which the dividend is paid but (for the purposes of this Article only) no amount paid on the nominal amount of a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the nominal amount of the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

152. Board may pay interim and fixed dividends
Subject to the provisions of the Acts, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes of shares, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to it that the profits available for distribution justify the payment. Provided the Board acts in good faith the Directors shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. Dividends may be declared or paid in any currency.

153. Amounts due on shares may be deducted
The Board may deduct from any dividend or other moneys payable on or in respect of a share 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 shares of the Company.

154. No interest on dividends
No dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. All unclaimed dividends may be retained by the Company or invested or made use of by the Company as the Board may think fit until they are claimed and so that the

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Company shall not be obliged to account for any interest or other income derived from them nor shall it be constituted a trustee in respect of them or be responsible for any loss thereby arising. Any interest or profits earned on unclaimed dividends invested or otherwise made use of shall belong to the Company. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

155. Record dates
Without prejudice to any rights attached to any shares, the Company or the Board may fix a date, or a particular time on a date, as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

156. Payment to persons entitled by transmission
The Board may pay the dividends or other moneys payable on shares in respect of which any person is entitled to be registered as holder by transmission to such person upon production of such evidence as would be required if such person desired to be registered as a member in respect of such shares.

157. Payment procedure
Any dividend or other moneys payable in respect of a share may be paid:
157.1 in cash;
157.2 by cheque or warrant sent by post to the address in the Register of the person entitled to the moneys or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law, to the address in the Register of that one of those persons who is first named in the Register in respect of the joint holding or to such person and to such address as the person or persons entitled to the moneys may in writing direct. Every such cheque or warrant shall be made payable to the person or persons entitled to the moneys or to such other person as the person or persons so entitled may in writing direct and shall be sent at the risk of the person or persons so entitled. Any such cheque or warrant may be crossed "account payee" although the Company shall not be obliged to do so;
157.3 by bank transfer to such account (of a type approved by the Board) as the person or persons entitled to the moneys may in writing direct; or
157.4 by such other method of payment approved by the Board as the person or persons entitled to the moneys may in writing agree to.

Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company.

158. Uncashed dividends
If in respect of dividends or other moneys payable in respect of any shares cheques or warrants have been sent through the post in accordance with the provisions of the preceding article but have been returned undelivered or left uncashed during the periods for which they are valid or bank transfers or other methods of payment have failed either:-
158.1 on two consecutive occasions; or
158.2 on any one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the moneys, the Company need not thereafter despatch further cheques or warrants or give instructions for bank transfers or other methods of payment in payment of dividends or other moneys payable on or in respect of the shares in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Transfer Office a new address or account to be used for the purpose.

159. Dividends other than in cash
Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of fully paid...
shares or debentures of any other company, and the Board shall give effect to such directions. Where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.

160. Scrip dividends
The Board may, with the sanction of an ordinary resolution of the Company, offer the holders of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of such dividend or dividends as are specified by such resolution. The following provisions shall apply:-

160.1 the resolution may specify a particular dividend, or may specify all or any dividends declared or paid within a specified period, but such period shall end not later than the beginning of the annual general meeting in the fifth year following that in which such resolution is passed;

160.2 the entitlement of each holder of shares to new shares shall be such that the value of such new shares shall be as nearly as possible equal to (but not in excess of) the cash amount that such holder would otherwise have received by way of dividend. For this purpose the value of a share shall be the average of the middle market quotations for such a share as derived from the London Stock Exchange Daily Official List on such five consecutive dealing days as the Directors shall determine provided that the first of such dealing days shall be on or after the day when the shares are first quoted "ex" the relevant dividend;

160.3 no fraction of a share may be allotted and the Board may make such provision as it thinks fit for any fractional entitlements including provision:-

160.3.1 for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or

160.3.2 for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend;

160.4 the Board, after determining the basis of allotment, shall notify the holders of shares in writing of the right of election offered to them and (except in the case of any holder from whom the Company has received written notice in such form as the Board may require which is effective for the purposes of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which the Board offers the holders of shares the right to elect to receive shares as aforesaid) shall send with, or following, such notification, forms of election and specify the procedure to be followed and the place or address at which, and the latest date and time by which, duly completed forms of election must be received in order to be effective;

160.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which such election has been duly made (the "electected shares") and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as provided above. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;

160.6 the additional shares so allotted shall rank pari passu in all respects with the fully-paid shares of that class then in issue save only as regards participation in the relevant dividend; and

160.7 the Board may on any occasion determine that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as it may in its absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any...
recognised regulatory body or any stock exchange in, any territory.

161. Joint holders
If several persons are entered in the Register as joint holders of any share or are jointly entitled to a share, any one of them may give receipts for any dividend or other moneys payable in respect of the share and the Board may deduct from the dividends or other moneys payable in respect of any share held jointly by several persons all sums of money (if any) presently payable to the Company from any one or more of the registered holders on account of calls or otherwise in relation to shares in the Company held in the joint names of all (but not some only) of such registered holders.

ACCOUNTS

162. Members have no rights to inspect records
No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Acts or authorised by the Board or by ordinary resolution of the Company.

163.1 Delivery of accounts
Save as provided in this Article, a copy of the annual accounts of the Company together with a copy of the Auditors' report and the Directors' report and any other documents required to accompany or to be annexed to them shall, not less than 21 days before the date of the general meeting at which copies of those documents are to be laid, be sent to every member and to every debenture holder of the Company and to every other person who is entitled to receive notices from the Company of general meetings.

163.2 Copies of the documents referred to in Article 163.1 need not be sent:-
163.2.1 to a person who is not entitled to receive notices of general meetings and of whose address the Company is unaware; or
163.2.2 to more than one of the joint holders of shares or debentures in respect of those shares or debentures, provided that any member or debenture holder to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

163.3 The Company may, in accordance with sections 426 and 426A of the Act and any regulations made under it, send a strategic report with supplementary information to any of the persons otherwise entitled to be sent copies of the documents referred to in Article 163.1 instead of or in addition to those documents and, where it does so, the statement shall be delivered or sent to such person not less than 21 days before the general meeting at which copies of those documents are to be laid.

CAPITALISATION OF PROFITS

164. Procedure
The Board may with the authority of an ordinary resolution of the Company:-
164.1 subject as subsequently provided in these Articles, resolve to capitalise all or any part of the profits of the Company to which this Article applies;
164.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either:-
164.2.1 in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or
164.2.2 in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
164.3 in respect of any shares held as treasury shares, include, to the extent permitted by the Act, the Company among the members entitled to the sum resolved to be capitalised notwithstanding that it is not entitled to any dividend in respect of such shares;
164.4 make such provision by the issue of fractional securities or by payment in cash or otherwise as it determines in the case of shares or debentures otherwise becoming distributable under this Article in fractions; and
164.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company.
providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

165. Profits which may be capitalised
The profits of the Company to which the preceding Article applies shall be any undivided profits of the Company not required for paying fixed dividends on any preference shares or other shares issued on special conditions and shall be deemed to include:
165.1 any reserves arising from appreciation in capital assets or ascertained by valuation; and
165.2 any other amounts for the time being standing to any reserve or reserves including capital redemption reserve and share premium account,
provided that to the extent required by the Acts the Company shall not apply an unrealised profit in paying up debentures or any amounts unpaid on any of its issued shares and the only purpose to which sums standing to share premium account or capital redemption reserve shall be applied pursuant to the preceding Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

NOTICES
166. Form of notice
Any notice or other document to be sent or given pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing and, subject to the Act, may be sent in electronic form to such address (if any) as may for the time being be notified for that purpose to the person sending the notice or other document by or on behalf of the person to whom the notice or document is sent. The Board may from time to time specify the form and manner in which a notice may be given by or to the Company in electronic form and may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such communication in electronic form. A notice may be given to the Company in electronic form only if it is given to an address specified for the receipt of communications in electronic form of that type and in accordance with the requirements specified by the Board.

167. Method of service
The Company may give any notice in writing, document or other communication to a member:
167.1 personally;
167.2 by sending it by post in a prepaid envelope addressed to the member at his address in the Register;
167.3 by leaving it at that address;
167.4 by sending it in electronic form to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose; or
167.5 by making it available on a website and notifying the member of its availability in accordance with the Act. A member shall be deemed to have agreed that the Company may send or supply a document or information by means of a website if the conditions set out in the Act have been satisfied.

In the case of joint holders of a share, all notices and other documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

168. Members with overseas addresses
A member whose postal address in the Register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that postal address, but otherwise no such member shall be entitled to receive any notice from the Company through the postal system.

169. Member present deemed to have notice
A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company (and, where such person is one of the joint holders of a share, all the joint holders) shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

170. Service of notice on person entitled by transmission
A notice or other document may be given by the Company to the persons entitled to a share in consequence of
the death or bankruptcy of a member or otherwise by operation of law by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to the transmission of the share by operation of law had not occurred. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

171. Untraced member not entitled to notices
If the Company has suspended the despatch of cheques or warrants to any member or other person entitled thereto in accordance with the provisions of these Articles or, if on two consecutive occasions notices have been sent through the post to any member or other person entitled thereto at his registered address or address for service but have been returned undelivered, such member or other person entitled thereto shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Transfer Office a new registered address or address within the United Kingdom for the service of notices.

172. When notice deemed served
Proof that an envelope containing a notice in writing, document or other communication was properly addressed, prepaid and put into the post shall be conclusive evidence that the notice, document or communication was sent.
Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that a communication in electronic form was sent by the Company shall be conclusive evidence that the communication was sent. If the Company receives a delivery failure notification following a communication by electronic means the Company shall send or supply the document or notice in hard copy form or electronic form (but not by electronic means) to the member either personally or by sending it by post in accordance with Article 156. A notice in writing, document or other communication shall be deemed to have been given:

172.1 if left at a registered address or address at which a notice in writing, document or other communication may be given, on the day on which it was so left;
172.2 if sent by first class post, on the day following that on which the envelope containing it was put into the post;
172.3 if sent by second class post, on the second day following that on which the envelope containing it was put into the post;
172.4 if sent by electronic means on the day on which the communication was sent notwithstanding that the company subsequently sends a hard copy of such notice, document or information by post; and
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172.5 if made available on a website, when the recipient was deemed to have received notification of the fact that the material was available on the website, in accordance with this Article.

173. Notice when post not available
Without prejudice to the Article governing the accidental omission to give notice and to the presumption of service by post and the presumed date of service by post in the last preceding Article, if at any time, by reason of the suspension or curtailment of postal services within all or any part of the United Kingdom, the Board reasonably believes that a notice of a general meeting, if sent by post, is unlikely to be delivered within seven days of posting, the Company may at its sole discretion and either in addition to or in substitution for notice by post, convene a general meeting by a notice advertised in at least one national newspaper and such notice shall be deemed to have been duly served on all members and other persons entitled thereto on the day when the advertisement has appeared in at least one such newspaper. If in any such case notices have not been posted the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the delivery by post of notices to addresses throughout the United Kingdom again becomes practicable.

AUTHENTICATION OF DOCUMENTS

CombeLB_ La traducción de terminología jurídico-financiera de estatutos de sociedades anónimas de Inglaterra y España
174. Authentication of documents
Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company and may certify copies thereof or extracts therefrom as true copies or extracts. Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Act or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company. Except in the case of manifest error a document which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith that the document is true and complete and in the case of a copy of a resolution or an extract from the minutes of the Board or any committee of the Board that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS
176. Destruction of documents
176.1 It shall be presumed conclusively in favour of the Company that every entry on the Register purporting to have been made on the basis of an instrument of transfer or other document destroyed by the Company was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document mentioned in Article 176.1.1 so destroyed was a valid and effective document in accordance with the recorded particulars of it in the books and records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid; provided always that:-
176.1.1 six years shall have elapsed since the date of registration of the relevant instrument of transfer of shares and two years shall have elapsed since the date of recording of the relevant dividend mandate or notification of change of name or address and one year shall have elapsed since the recorded date of payment of the relevant dividend warrant or cheque or cancellation of the relevant cancelled share certificate; and
176.1.2 the Company is not shown to have destroyed a document in bad faith or with actual notice of any claim (regardless of the parties) to which the document might be relevant.
176.2 The Company shall be entitled to destroy any such document after the relevant period referred to in Article 176.1.1 but nothing in these Articles shall be construed as imposing upon the Company any duty to retain any document for such period.
176.3 References in this Article to the destruction of any document include references to its disposal in any manner.

PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS
177. Provision for employees on cessation of business
The Board may decide to make provisions for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

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

INDEMNITY
179. Indemnity
Subject to the provisions of the Acts but without prejudice to any indemnity to which he may otherwise be entitled, every Director, Alternate Director, Secretary or other officer (other than the Auditors) of the Company or of any associated company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities (“Liabilities”) incurred by him in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto and, where the Company is a trustee of an occupational pension scheme, against all Liabilities incurred in connection with the Company's activities as a trustee of the pension scheme, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil, criminal or regulatory which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or of any associated company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
“electronic form” shall have the same meaning as in the Company Communications Provisions; 
“electronic means” shall have the same meaning as in the Company Communications Provisions; 
“General Meeting” means any general meeting of the Company, including any general meeting held as the Company’s Annual General Meeting; 
“hard copy form” shall have the same meaning as in the Company Communications Provisions; 
“in writing” means written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another; 
“Legislation” means the Companies Acts, the CREST Regulations and every other enactment for the time being in force concerning companies and affecting the Company; 
“London Stock Exchange” means London Stock Exchange plc; 
“month” means calendar month; 
“Office” means the registered office of the Company from time to time; 
“Operator” means Euroclear UK & Ireland Limited or such other person as may from time to time be approved by H.M. Treasury as Operator under the CREST Regulations; 
“Operator-instruction” means a properly authenticated dematerialised instruction attributable to the Operator; 
“paid” means paid or credited as paid, including, for the avoidance of doubt, any premium; 
“person entitled” in relation to a share means a person entitled to that share by reason of the death or bankruptcy of a member or otherwise by operation of law; 
“present” means, for the purposes of a physical General Meeting, present in person or, for the purposes of an electronic General Meeting, present by attendance via the applicable electronic platform; 
“Register” means the register of members of the Company; 
“relevant system” means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations; 
“Seal” means the common seal of the Company; 
“Secretary” means the secretary of the Company and any person appointed by the Directors to perform any of the duties of the secretary including, but not limited to, joint, assistant or deputy secretary; 
“Securities Seal” means an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts; 
“these Articles” means these Articles of Association as from time to time altered; 
“Transfer Office” means the place where the Register is situated from time to time; 
“UK Listing Authority” means the Financial Conduct Authority in its capacity as competent authority for official listing under Part VI of the Financial Services and Markets Act 2000; 
“Uncertificated Proxy Instruction” means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system); 
“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland; and 
“year” means calendar year.

2.1 Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares except where the contrary is expressly provided.

2.2 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

2.3 References to an Article are to a numbered paragraph of these Articles.

2.4 The words "including" and "include" and words of similar effect shall not be deemed to limit the general
effect of the words which precede them.
2.5 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the date of adoption of these Articles).
2.6 References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the CREST Regulations.
2.7 Subject to Article 29.2, the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.
2.8 References to a person being present at a General Meeting include a person present by corporate representative.
2.9 Except as provided above, any words or expressions defined in the Companies Acts or the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
2.10 References to an “electronic platform” include website addresses and conference call systems.
3 Liability of members
The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.

Shares
4 Shares and special rights
4.1 Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.
4.2 The Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.

5 Commissions on issue of shares
Subject to the Legislation, the Company may pay a commission to any person who (i) subscribes or agrees to subscribe for shares or (ii) procures or agrees to procure subscriptions for shares, in each case either conditionally or unconditionally. Such payment may be in cash, by allotting fully or partly paid shares or other securities, or partly in one way and partly in the other.

6 Reduction of capital
The Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or redenomination reserve in any way permitted by the Legislation.

7 Fractions arising on consolidation or subdivision
7.1 Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may:
7.1.1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);
7.1.2 distribute the net proceeds of sale in due proportion among those members; and
7.1.3 authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.
7.2 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article 7.
7.3 The transferee’s title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.
7.4 Where any member’s entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member’s portion may at the Directors’ discretion be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

8 Capitalisation of profits and reserves
8.1 If so authorised by an ordinary resolution, the Directors may:
8.1.1 capitalise any sum standing to the credit of any of the Company’s reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve); and
8.1.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.
8.2 Unless the ordinary resolution passed in accordance with Article 8.1 states otherwise the Directors shall set aside such capitalised sum:
8.2.1 for the holders of Ordinary Shares (“entitled members”); and
8.2.2 in proportion to the number of Ordinary Shares held by them on the date that the resolution is passed in accordance with Article 8.1 or such other date as set out in or calculated in accordance with such resolution, or in such other proportions as stated, or fixed as stated, in the resolution.
8.3 The Directors may apply such capitalised sum in paying up new Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class). The Company shall then allot such shares credited as fully paid to the entitled members or as they may direct. For the purposes of this Article 8.3, unless the ordinary resolution passed in accordance with Article 8.1 provides otherwise, if the Company holds treasury shares on the date determined in accordance with Article 8.2.2:
8.3.1 it shall be treated as an entitled member; and
8.3.2 all Ordinary Shares held by it as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.
8.4 To the extent a capitalised sum is appropriated from profits available for distribution it may also be applied:
8.4.1 in or towards paying up any amounts unpaid on existing shares held by the entitled members; or
8.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled members or as they may direct; or
8.4.3 a combination of the two.
8.5 The Directors may:
8.5.1 make such provisions as they think fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
8.5.2 authorise any person to enter into an agreement with the Company on behalf of all of the entitled members in relation to the issue of shares or debentures pursuant to this Article 8. Any agreement made under such authority shall be binding on the entitled members.
9 Only absolute interests recognised Except as required by law and these Articles, the Company is not obliged to recognise any person as holding any share upon any trust nor any other right in respect of any share, except the holder’s absolute right to the share and the rights attaching to it.
Share Certificates
10 Issue of share certificates
10.1 The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares in certificated form, except where the Legislation allows the Company not to issue a certificate.
10.2 Subject to Article 12, the Company shall issue share certificates without charge.
10.3 The Company shall issue certificates within the time limit prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.
10.4 Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of those shares, and delivery of a certificate to one joint holder shall be sufficient delivery to them all.
10.5 Each certificate must be in respect of one class of shares only. If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class.
11 Form of share certificate
11.1 Every share certificate shall be executed by the Company by affixing the Seal or the Securities Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) or otherwise in any manner permitted by the Legislation.
11.2 Every share certificate shall specify the number and class of shares to which it relates, the nominal value of CombeLB_ La traducción de terminología jurídico-financiera de estatutos de sociedades anónimas de Inglaterra y España
those shares, the amount paid up on them and any distinguishing numbers assigned to them.

12 Replacement of share certificates
12.1 A member who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
12.2 A member who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as the member may specify. The Company may comply with such request at its discretion.
12.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.
12.4 No new certificate will be issued pursuant to this Article 12 unless the relevant member has:
12.4.1 first delivered the old certificate or certificates to the Company for cancellation; or
12.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and
12.4.3 paid such reasonable fee as the Directors may decide.
12.5 In the case of shares held jointly by several persons, any request pursuant to this Article 12 may be made by any one of the joint holders.

13 Consolidated and balance share certificates
13.1 If a member’s holding of shares of a particular class increases, the Company must issue that member with either:
13.1.1 a consolidated certificate in respect of all of the shares of that class held by that member; or 13.1.2 a separate certificate in respect of only the number of shares of that class by which that member’s holding has increased.
13.2 If some only of the shares comprised in a share certificate are transferred, or the member’s holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.
13.3 No new certificate will be issued pursuant to this Article 13 unless the relevant member has:
13.3.1 first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or
13.3.2 complied with such conditions as to evidence and indemnity as the Directors may think fit and paid such reasonable fee as the Directors may decide.

Shares not held in Certificated Form

14 Uncertificated shares
14.1 In this Article 14, “the relevant rules” means:
14.1.1 any applicable provision of the Legislation about the holding, evidencing of title to, or transfer of shares other than in certificated form; and
14.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provision.
14.2 The provisions of this Article 14 have effect subject to the relevant rules.
14.3 To the extent any provision of the Articles is inconsistent with the applicable relevant rules it must be disregarded.
14.4 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:
14.4.1 title to it or them is not, or must not be, evidenced by a certificate; or
14.4.2 it or they may or must be transferred wholly or partly without a certificate.
14.5 The Directors have power to take such steps as they think fit in relation to:
14.5.1 the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
14.5.2 any records relating to the holding of uncertificated shares;
14.5.3 the conversion of certificated shares into uncertificated shares; or
14.5.4 the conversion of uncertificated shares into certificated shares.
14.6 The Company may by notice to the holder of a share require that share:
14.6.1 if it is uncertificated, to be converted into certificated form; and
14.6.2 if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with...
the Articles.
14.7 If:
14.7.1 the Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
14.7.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument, the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
14.8 The Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share to certificated form.
14.9 Unless the Directors resolve otherwise, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
14.10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.
15 Share warrants
15.1 The Directors may issue a share warrant in respect of any fully paid share.
15.2 Share warrants must be issued in such form and executed in such manner as the Directors resolve.
15.3 A share represented by a share warrant may be transferred by delivery of the warrant representing it.
15.4 The Directors may make provision for the payment of dividends in respect of any share represented by a share warrant.
15.5 Subject to the Articles, the Directors may decide the conditions on which any share warrant is issued. In particular, they may:
15.5.1 decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost or destroyed;
15.5.2 decide the conditions on which bearers of warrants are entitled to attend and vote at General Meetings;
15.5.3 decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead; and
15.5.4 vary the conditions of issue of any warrant from time to time, and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.
15.6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the Register as holders of the shares represented by their warrants.
15.7 The Company is not bound by or obliged to recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.
Calls on Shares
16 Sums due on shares
16.1 For the purposes of these Articles, any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment, or at any fixed date, shall be deemed to be a call duly made and payable on the date on which it is payable.
16.2 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 sum had become payable by virtue of a call duly made and notified.
17 Power to differentiate between holders. On the allotment of shares, the Directors may provide that the amount of calls to be paid on those shares and the times of payment are different for different holders of those shares.
18 Calls
18.1 Subject to the terms of allotment of the shares, the Directors may make a “call” by requiring a member to pay to the Company any money that is payable on the shares such member holds as at the date of the call.
18.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
18.3 Notice of a call must be given to the relevant member and may specify the time or times and place where payment is required to be made.
18.4 A call may be made payable by instalments.
18.5 A member must pay to the Company the amount called on such member’s shares at the time or times and place specified, but is not required to do so until 14 days have passed since the notice of call was sent.
18.6 A call may be wholly or partly revoked or postponed at any time before payment of it is made, as the Directors may decide.
19 Liability for calls
19.1 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.
19.2 A person on whom a call is made remains liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
20 Interest on overdue amounts
20.1 If a sum called in respect of a share is not paid by the time it is due for payment, the member from whom the sum is due shall pay interest on the sum from the time payment was due to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Directors decide.
20.2 The Directors may waive payment of such interest wholly or in part at their discretion.
21 Payment of calls in advance
21.1 Any member may pay to the Company all or any part of the amount (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by such member. The Directors may accept or refuse such payment, as they think fit.
21.2 Any payment in advance of calls shall, to the extent of such payment, extinguish the liability upon the shares in respect of which it is made.
21.3 The Company may pay interest upon the money so received (until the same would but for such advance become payable) at such rate as the member paying such sum and the Directors may agree.
Forfeiture and Lien
22 Notice on failure to pay a call
22.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time serve a notice in writing on such member requiring payment of:
22.1.1 so much of the call or instalment as is due but unpaid;
22.1.2 any interest which may have accrued on the unpaid amount; and
22.1.3 any expenses incurred by the Company by reason of such non-payment.
22.2 The notice shall state:
22.2.1 a date (not being less than seven days from the date of service of the notice) on or before which the payment is to be made;
22.2.2 the place where the payment is to be made; and
22.2.3 that in the event of non-payment the shares on which the call has been made will be liable to be forfeited.
23 Forfeiture for non-compliance
23.1 If the requirements of any notice given pursuant to Article 22 are not complied with and any calls and/or interest and/or expenses due in respect of such share remain unpaid, any share in respect of which such notice has been given may be forfeited by a resolution of the Directors to that effect.
23.2 Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.
23.3 The Directors may accept a surrender of any share liable to be forfeited pursuant to this Article 23.
24 Disposal of forfeited shares
24.1 A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to any person (including the person who was before such forfeiture or surrender the holder of that share or entitled to it) on such terms and in such manner as the Directors shall think fit.
24.2 At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such
24.3 The Directors may authorise any person to transfer a forfeited or surrendered share pursuant to this Article 24.

25 Holder to remain liable despite forfeiture
25.1 A person whose shares have been forfeited or surrendered shall:
25.1.1 cease to be a member in respect of those shares;
25.1.2 in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares;
25.1.3 remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by such person to the Company in respect of the shares together with interest on such sum at a rate of 15 per cent per annum (or such lower rate as the Directors may decide) from the date of forfeiture or surrender until the date of actual payment.

25.2 The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

26 Lien on partly-paid shares
26.1 The Company shall have a lien on every share that is not fully-paid for all moneys in respect of the share’s nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums.

26.2 The Company’s lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share (including any sale proceeds if that share is sold by the Company pursuant to these Articles).

26.3 The Directors may waive any lien which has arisen and may resolve that any share shall be exempt wholly or partially from the provisions of this Article 26 for such period as the Directors decide.

27 Sale of shares subject to lien
27.1 The Company may sell, in such manner as the Directors decide, any share in respect of which an enforcement notice has been given if that notice has not been complied with.

27.2 An enforcement notice:
27.2.1 may only be given if a sum in respect of which the lien exists is due and has not been paid;
27.2.2 must specify the share concerned;
27.2.3 must require payment of the sum due on a date not less than 14 days from the date of the notice;
27.2.4 must be addressed to the holder of, or person entitled to, that share; and
27.2.5 must give notice of the Company’s intention to sell the share if the notice is not complied with.

27.3 For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.

27.4 The net proceeds of such sale (after payment of the costs of the sale and of enforcing the lien) shall be applied:
27.4.1 first, in or towards payment or satisfaction of the amount in respect of which the lien exists, to the extent that amount was due on the date of the enforcement notice; and
27.4.2 secondly, to the person entitled to the shares immediately prior to the sale, provided that:
   (i) that person has first delivered the certificate or certificates in respect of the shares sold to the Company for cancellation or complied with such conditions as to evidence and indemnity as the Directors may think fit; and
   (ii) the Company shall have a lien over such proceeds (equivalent to that which existed upon the shares prior to the sale) in respect of sums which become or became due after the date of the enforcement notice in respect of the shares sold.

27.5 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles

27.6 The transferee’s title to the shares shall not be affected by any irregularity in or invalidity of the forfeiture, surrender or sale proceedings.

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28 Evidence of forfeiture
A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Subject to compliance with any other transfer formalities required by the Articles or by law, such declaration shall constitute a good title to the share.

Variation of Rights
29 Manner of variation of rights
29.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated:
29.1.1 with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares; or
29.1.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the 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 a winding-up.
29.2 The provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders (with only such changes as are necessary), except that:
29.2.1 the necessary quorum at a separate meeting shall be two persons at least, holding or representing by proxy at least one-third in nominal value of the issued shares of the class;
29.2.2 at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;
29.2.3 any holder of shares of the class present in person or by proxy may demand a poll;
29.2.4 every such holder shall on a poll have one vote for every share of the class held by the holder; and
29.2.5 if a meeting is adjourned for any reason including a lack of quorum, the adjourned meeting may be held less than ten clear days after the original meeting notwithstanding Article 45.2.
29.3 The provisions of this Article 29 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated form a separate class the special rights of which are to be varied.

30 Matters not constituting variation of rights
The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by their terms of issue, be deemed to be varied by:
30.1 the creation or issue of further shares ranking, as regards participation in the profits or assets of the Company, in some or all respects equally with them but in no respect in priority to them; or
30.2 the purchase or redemption by the Company of any of its own shares.

Transfer of Shares
31 Form of transfer
31.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors.
31.2 The instrument of transfer shall be signed by or on behalf of the transferor and, if any of the shares are not fully-paid shares, by or on behalf of the transferee.
31.3 The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.
31.4 All instruments of transfer which are registered may be retained by the Company.
31.5 All transfers of shares which are in uncertificated form shall be effected by means of a relevant system unless the CREST Regulations provide otherwise.

32 Right to refuse registration
32.1 The Directors may decline to register any transfer of shares in certificated form unless:
32.1.1 the instrument of transfer is in respect of only one class of share;
32.1.2 the instrument of transfer is lodged (duly stamped if required) at the Transfer Office accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of
the transferor to make the transfer or, if the instrument of transfer is executed by some other person on the transferor’s behalf, the authority of that person to do so; and
32.1.3 it is fully paid.
32.2 The Directors may also refuse to register an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly.
33 No fee on registration
No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
34 Branch register
If the Company transacts business in a country or territory referred to in Section 129 of the Companies Act 2006, it may arrange for a branch register of the members resident in that country or territory to be kept there.
Transmission of Shares
35 Persons entitled to shares on death
35.1 If a member dies the only persons the Company shall recognise as having any title to such member’s interest in the shares shall be:
35.1.1 the survivors or survivor where the deceased was a joint holder; and
35.1.2 the executors or administrators of the deceased where the deceased was a sole or only surviving holder.
35.2 Nothing in this Article 35 shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by such member.
36 Election by persons entitled by transmission
36.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may either:
36.1.1 be registered as holder of the share upon giving to the Company notice in writing to that effect; or
36.1.2 transfer such share to some other person,
upon supplying to the Company such evidence as the Directors may reasonably require to show such person’s title to the share.
36.2 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the notice or transfer were a transfer made by the member registered as the holder of any such share.
37 Rights of persons entitled by transmission
37.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law:
37.1.1 subject to Article 37.1.2, shall be entitled to the same dividends and other advantages as a registered holder of the share upon supplying to the Company such evidence as the Directors may reasonably require to show such person’s title to the share; and
37.1.2 shall not be entitled to exercise any right in respect of the share in relation to General Meetings until such person has been registered as a member in respect of the share.
37.2 A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 36.1.2 shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.
38 Prior notices binding
If a notice is given to a member in respect of a share, a person entitled to that share is bound by the notice if it was given to the member before the name of the person entitled was entered into the Register.
Untraced Shareholders
39 Untraced shareholders
39.1 The Company shall be entitled to sell the shares of a member, or a person entitled to those shares, if and provided that:
39.1.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in

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Article 39.1.2 (or, if published on different dates, the first of them) at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed; 39.1.2 the Company has inserted advertisements in both (i) a national newspaper and (ii) a newspaper circulating in the area in which the last known postal address of the member or other address for service notified to the Company is located, giving notice of its intention to sell the shares; and 39.1.3 during the period of three months following the publication of such advertisements the Company has received no communication from such member or person. 39.2 If the Company is entitled to sell any shares pursuant to Article 39.1, it shall do so at the best price reasonably obtainable at the time of sale. 39.3 To give effect to any such sale the Company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. 39.4 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles. 39.5 The net proceeds of such sale (after payment of the costs of the sale) shall belong to the Company. The Company shall be obliged to account to the former member or other person previously entitled for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt and no interest shall be payable in respect of it. The Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit. 40 Annual General Meetings 41 Convening of General Meetings 41.1 The Directors may, whenever and at such times and places or electronic platform (as applicable) as they think fit, and shall on requisition in accordance with the Legislation, proceed to convene a General Meeting. 41.2 The Directors shall determine whether a General Meeting is to be held as a physical General Meeting or an electronic General Meeting. Notice of General Meetings 42 Notice of General Meetings 42.1 Notices of General Meetings shall include all information required to be included by the Legislation and shall also specify: 42.1.1 whether the meeting shall be a physical or electronic General Meeting; 42.1.2 for physical General Meetings, the time, date and place of the meeting (including any satellite meeting arranged for the purpose of Article 49, which shall be identified as such in the notice), and 42.1.3 for electronic General Meetings, the time, date and electronic platform for the meeting, which electronic platform may vary from time to time and from meeting to meeting as the Directors, in their sole discretion, see fit. 42.2 Notice shall be given to all members other than members who are not entitled to receive such notices from the Company under the provisions of these Articles. Notice of General Meetings shall be sent to the Auditors. The Company may determine that only those persons entered on the Register at the close of business on a day decided by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice. If a member is added to the Register after the day determined by the Company under this Article, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting. 42.3 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many
votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

43 Electronic General Meetings

43.1 Without prejudice to Article 50, the Directors may resolve to enable persons entitled to attend a General Meeting hosted on an electronic platform to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the General Meeting. The members or their proxies present shall be counted in quorum for, and entitled to vote at, the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the General Meeting is satisfied that adequate facilities are available throughout the General Meeting to ensure that members attending the meeting who are not present together at the same place may, by electronic means, attend and speak and vote at it.

43.2 Nothing in these Articles prevents a General Meeting being held both physically and electronically.

43.3 If it appears to the Chairman of the General Meeting that the electronic platform, facilities or security at an electronic General Meeting have become inadequate for the purposes referred to in Article 43.1, the Chairman may adjourn the meeting in accordance with Article 46.1. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

Proceedings at General Meetings

44 Chairman

The Chairman of the Directors shall preside as Chairman of any General Meeting at which he/she is present (as long as he/she is willing to do so). If he/she is not present or is unwilling, a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as Chairman. If no Director is present within 10 minutes after the time appointed for holding the meeting and willing to act as Chairman, a member may be elected to be the Chairman by a resolution of the Company passed at the meeting.

45 Requirement for Quorum

45.1 No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum.

45.2 If within ten minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place or electronic platform (as applicable) as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may decide, provided that the adjourned meeting shall be held not less than ten clear days after the original General Meeting.

46 Adjournment

46.1 The Chairman of any General Meeting at which a quorum is present may adjourn the meeting if:

46.1.1 the members consent to an adjournment by passing an ordinary resolution;

46.1.2 the Chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or

46.1.3 the Chairman considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).

46.2 The Chairman of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting by an ordinary resolution.

46.3 If the Chairman adjourns a meeting the Chairman may specify the time and place or electronic platform (as applicable) to which it is adjourned. Where a meeting is adjourned without specifying a new time and place or electronic platform (as applicable), the time and place or electronic platform (as applicable) for the adjourned
meeting shall be fixed by the Directors.

46.4 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

47 Notice of adjourned meeting

When a meeting is adjourned for 30 days or more or without specifying a new time, not less than seven days’ notice of the adjourned meeting shall be given in accordance with Article 42 (making such alterations as necessary). Otherwise it shall not be necessary to give any such notice.

48 Amendments to resolutions

48.1 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that no amendment may be made other than a mere clerical amendment to correct a patent error.

48.2 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that:

48.2.1 in the opinion of the Chairman of the meeting the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company; and

48.2.2 notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least 48 hours before the meeting or adjourned meeting (as the case may be).

48.3 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

49 Security arrangements and orderly conduct

49.1 The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a physical General Meeting and the orderly conduct of the meeting, including requiring attendees to submit to searches.

49.2 The Directors may refuse entry to, or remove from, a physical General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.

49.3 The Directors at any electronic General Meeting may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those taking part and the security of the electronic communication. In this respect, the Company is able to authorise any voting application, system or facility for electronic General Meetings as it sees fit.

49.4 The Chairman of a General Meeting may take such action as the Chairman thinks fit to maintain the proper and orderly conduct of the meeting.

50 Satellite meeting places

50.1 Without prejudice to Article 43.1, to facilitate the organisation and administration of any General Meeting, the Directors may decide that the meeting shall be held at two or more locations.

50.2 For the purposes of these Articles any General Meeting taking place at two or more locations shall be treated as taking place where the Chairman of the meeting presides (the “principal meeting place”) and any other location where that meeting takes place is referred to in these Articles as a “satellite meeting”.

50.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

50.4 The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

50.4.1 ensure that all members and proxies for members wishing to attend the meeting can do so;

50.4.2 ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;

50.4.3 ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and

50.4.4 restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

50.5 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
50.6 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the Chairman may adjourn the meeting in accordance with Article 46.1.2. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

50.7 A person (a “satellite chairman”) appointed by the Directors shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of the satellite chairman by the Chairman of the General Meeting, may take such action as the satellite chairman thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

Polls
51 Demand for poll
51.1 At any physical General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded (either before the resolution is put to the vote on a show of hands or immediately after the declaration of the result of the show of hands on that resolution) by:
51.1.1 the Chairman of the meeting;
51.1.2 not less than five members present in person or by proxy and entitled to vote;
51.1.3 a 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 (excluding the rights attaching to any shares held as treasury shares); or
51.1.4 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 that right (excluding any such shares held as treasury shares).
51.2 A demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
51.3 At any electronic General Meeting a resolution put to the vote of the meeting shall be decided by a poll, which poll votes may be cast by such electronic means as the Directors in their sole discretion deem appropriate for the purposes of the meeting.

52 Procedure on a poll
52.1 A poll shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination of means) as the Chairman of the meeting may direct.
52.2 The Chairman of the meeting may appoint scrutineers (who need not be members) and may decide how and when the result of the poll is to be declared.
52.3 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
52.4 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 his/her votes or cast all the votes he/she uses in the same way.

53 Timing of poll
53.1 A poll demanded on the choice of a Chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place or electronic platform (as applicable) as the Chairman may direct.
53.2 No notice need be given of a poll not taken immediately if the time and place at or electronic platform on (as applicable) which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days’ notice must be given specifying the time and place at or electronic platform on (as applicable) which the poll is to be taken.
53.3 The demand for a poll shall not prevent the meeting from continuing for the purpose of any business other than the question on which the poll has been demanded.

Votes of Members
54 Votes attaching to shares
54.1 Subject to Articles 42.3 and 51 and to any special rights or restrictions as to voting attached by or in
accordance with these Articles to any shares or any class of shares:
54.1.1 at a physical General Meeting, on a show of hands every member who is present in person and, subject to Article 54.1.2, every proxy present who has been duly appointed shall have one vote;
54.1.2 at a physical General Meeting, on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:
(i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
(ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote; and
54.1.3 on a poll every member who is present in person or by proxy shall have one vote for every share of which such member is the holder.
54.2 A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person.
55 Votes of joint holders
In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the Register in respect of the share.
56 Validity and result of vote
56.1 No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
56.2 On a vote on a resolution at a physical General Meeting on a show of hands, a declaration by the Chairman that the resolution:
56.2.1 has or has not been passed; or
56.2.2 has been passed with a particular majority,
is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in the minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This Article 56 does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).
Proxies and Corporate Representatives
57 Appointment of proxies
57.1 A member is entitled to appoint a proxy to exercise all or any of such member’s rights to attend and to speak and vote at a General Meeting.
57.2 A proxy need not be a member of the Company.
58 Multiple Proxies
A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member.
59 Form of proxy
59.1 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:
59.1.1 in the case of an individual must either be signed by the appointor or the appointor’s attorney or authenticated in accordance with Article 118; and 59.1.2 in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 118.
59.2 Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 118 on behalf of the appointor by an attorney, the
Company may treat that appointment as invalid unless the power of attorney or a notarially certified copy of the power of attorney is submitted to the Company.

60 Deposit of form of proxy
60.1 The appointment of a proxy must be received in the manner set out in or by way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Transfer Office):

60.1.1 in the case of a meeting or adjourned meeting, not less than 48 hours before the Commencement of the meeting or adjourned meeting to which it relates;
60.1.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and
60.1.3 in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, and in default shall not be treated as valid.
60.2 The Directors may at their discretion resolve that, in calculating the periods mentioned in Article 60.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).
60.3 In relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction and may permit any supplement to, or amendment or revocation of, any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction.

The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company. The Directors may treat any Uncertificated Proxy Instruction purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

60.4 Unless the contrary is stated on the proxy form, the appointment of a proxy shall be as valid for any adjournment of a meeting as it is for the meeting to which it relates.

61 Rights of proxy
Subject to the Legislation, a proxy shall have the right to exercise all or any of the rights of the proxy’s appointor, or (where more than one proxy is appointed by a member) all or any of the rights attached to the shares in respect of which such person is appointed the proxy to attend, and to speak and vote, at a General Meeting.

62 Termination of proxy’s authority
62.1 Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 62.2.
62.2 Any such notice of death, insanity, revocation or termination must be in writing and be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):

62.2.1 in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;
62.2.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or
62.2.3 in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll
63 Corporations acting by representatives
Subject to the Legislation, any corporation which is a member of the Company may by resolution of its directors
or other governing body authorise a person or persons to act as its representative or representatives at any General Meeting.

Default Shares
64 Restriction on voting in particular circumstances
64.1 Unless the Directors resolve otherwise, no member shall be entitled in respect of any share held by such member to vote either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum due from such member to the Company in respect of that share remains unpaid.

64.2 If any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information required by that notice, then (unless the Directors otherwise determine) in respect of:

64.2.1 the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (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

64.2.2 any other shares held by the member, the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 64.3.2) be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.

64.3 Where the default shares represent 0.25 per cent or more of the issued shares of the class in question, the Directors may in their absolute discretion by notice in writing (a “direction notice”) to such member direct that:

64.3.1 any dividend or part of a dividend (including shares to be issued in lieu of a dividend) 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 on it when such dividend or other money is finally paid to the member; and/or

64.3.2 no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(i) the member is not in default as regards supplying the information required; and

(ii) 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 the subject of the transfer are default shares, provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations.

64.4 The Company shall send a copy of the direction notice to each other person appearing to be interested in the shares the subject of that direction notice, but the failure or omission by the Company to do so shall not invalidate such notice.

64.5 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. Any direction notice shall cease to have effect at such time as the Directors decide. Within a period of one week of the default being duly remedied, the Directors shall decide that the relevant direction notice shall cease to have effect and shall give written notice of that fact to the member as soon as reasonably practicable.

64.6 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 Article 64.3.2.

64.7 For the purposes of this Article 64:

64.7.1 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 Section 793 of the Companies Act 2006 and either (i) the member has named such person as being so interested or (ii) (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; and
64.7.2 a transfer of shares is an “approved transfer” if:
(i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Companies Act 2006); or
(ii) the Directors are satisfied that the transfer is made pursuant to a genuine 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 an investment exchange that has been granted recognition under the Financial Services and Markets Act 2000 or through a stock exchange outside the United Kingdom on which the Company’s shares are normally traded. For the purposes of this Article 64 any associate (as that term is 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.
64.8 The provisions of this Article 64 are in addition and without prejudice to the provisions of the Companies Acts.
Directors
65 Number of Directors
The Directors shall not be less than 2 nor more than 15 in number save that the Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.
66 Share qualification
A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
67 Directors’ fees
67.1 The ordinary remuneration of the Directors shall from time to time be determined by the Directors except that such remuneration shall not exceed £2,000,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution.
67.2 Such ordinary remuneration shall (unless otherwise provided by ordinary resolution) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to remuneration in proportion to the period during which such Director has held office.
68 Other remuneration of Directors
Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine.
69 Directors’ expenses
The Directors may repay to any Director all such reasonable expenses as that Director may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or separate meetings of any class of members or debentures or otherwise in connection with the business of the Company.
70 Directors’ pensions and other benefits
The Directors shall have power to pay and agree to pay a Director’s remuneration. A Director’s remuneration may include the payment of gratuities, allowances, pensions or other retirement, superannuation, death, sickness or disability benefits to, or to any person in respect of, that Director.
71 Appointment of executive Directors and Chairman
71.1 The Directors may from time to time appoint one or more of them to be the holder of any executive office (or, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such
period as they may (subject to the provisions of the Legislation) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

71.2 The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically terminate if such Director ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.

71.3 The appointment of any Director to any other executive office shall not automatically terminate if such Director ceases to be a Director for any reason, unless the contract or resolution under which such Director holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.

72 Powers of executive Directors
The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers. They may from time to time revoke, withdraw, alter or vary all or any of such delegated powers.

73 President
The Directors may from time to time elect a President of the Company and may determine the period for which the President shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director. A President who is not a Director shall be entitled to receive notice of and attend and speak, but not vote, at all meetings of the Board of Directors.

Appointment and Retirement of Directors
74 Election or appointment of additional Director
74.1 The Company may by ordinary resolution elect, and the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but not so that the total number of Directors shall exceed the maximum number fixed by or in accordance with these Articles.

74.2 Any person so appointed by the Directors shall retire at the next Annual General Meeting and shall then be eligible for election.

74.3 No person shall be elected as a Director unless such person is recommended by the Board or the Company has received from such person confirmation in writing of that person’s willingness to be elected as a Director, no later than seven days before the General Meeting at which the relevant resolution is proposed.

75 Retirement at Annual General Meetings
75.1 Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which the Director was elected or last re-elected by the Company, or at such earlier Annual General Meeting as the Directors may resolve.

75.2 Each Director (other than the Chairman and any Director holding an executive office) shall retire at each Annual General Meeting following the ninth anniversary of the date on which the Director was elected by the Company.

75.3 A Director who retires at any Annual General Meeting shall be eligible for election or reelection unless the Directors resolve otherwise not later than the date of the notice of such Annual General Meeting.

76 Re-election of retiring Director
76.1 Where a Director retires at an Annual General Meeting in accordance with Article 75.1 or 75.2, or otherwise, the Company may at the meeting by ordinary resolution fill the office being vacated by electing the retiring Director (if eligible for re-election). In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been reelected except in any of the following cases:

76.1.1 where at such meeting a resolution for the re-election of such Director is put to the meeting and lost; 

76.1.2 where such Director is ineligible for re-election or has given notice in writing to the Company that he/she is unwilling to be re-elected; or

76.1.3 where a resolution to elect such Director is void by reason of contravention of Section 160 of the

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Companies Act 2006.

76.2 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for the retiring Director’s re-election is put to the meeting and lost. Accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

77 Termination of office

77.1 The office of a Director is terminated if:

77.1.1 the Director becomes prohibited by law from acting as a Director or ceases to be a Director by virtue of any provision of the Companies Act 2006;

77.1.2 the Company has received notice of the Director’s resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;

77.1.3 the Director has retired at an Annual General Meeting in accordance with Article 75.2, or otherwise, and any of Articles 76.1.1, 76.1.2 or 76.1.3 applies.

77.1.4 the Director has a bankruptcy order made against him/her, compounds with his/her creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the Director in another country;

77.1.5 an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for the Director’s detention or for the appointment of another person (by whatever name called) to exercise powers with respect to the Director’s property or affairs;

77.1.6 the Director is absent from meetings of the Directors for six months without permission and the Directors have resolved that the Director’s office be vacated;

77.1.7 notice of termination is served or deemed served on the Director and that notice is given by all the Director’s co-Directors for the time being; or

77.1.8 in the case of a Director other than the Chairman and any director holding an executive office, if the Directors resolve to require the Director to resign and the Director fails to do so within 30 days of notification of such resolution being served or deemed served on the Director.

77.2 If a Director holds an appointment to an executive office which automatically terminates on termination of the Director’s office as Director, the Director’s removal from office pursuant to this Article 77 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

78 Removal of Director by resolution of Company

In accordance with and subject to the provisions of the Legislation, the Company may remove any Director from office by ordinary resolution of which special notice has been given and elect another person in place of a Director so removed from office. Such removal may take place notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but shall be without prejudice to any claim the Director may have for damages for breach of any such agreement.

Meetings and Proceedings of Directors

79 Convening of meetings of Directors

79.1 Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors by giving notice to the other Directors. Notice need not be in writing and may be sent to any address provided by the Director.

79.2 Any Director may waive notice of any meeting and any such waiver may be retroactive.

79.3 The Directors shall be deemed to meet together if they are in separate locations, but are linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked (or such other number fixed from time to time by the Directors). Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

81 Chairman

81.1 The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and decide the period for which each is to hold office. If no Chairman or Deputy Chairman has been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

81.2 If at any time there is more than one Deputy Chairman the right, in the absence of the Chairman, to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

82 Number of Directors below minimum

If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of appointing such number of additional Directors as is required to meet the minimum or of summoning General Meetings, but not for any other purpose. If no Directors or Director is able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

83 Directors’ written resolutions

83.1 Any Director may, and the Secretary at the request of a Director shall, propose a written resolution by giving written notice to the other Directors.

83.2 A Directors’ written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

83.2.1 signed one or more copies of it; or

83.2.2 otherwise indicated their agreement to it in writing.

83.3 A Directors’ written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors’ meetings.

83.4 Once a Directors’ written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors’ meeting in accordance with the Articles.

84 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote. Directors’ Interests

85 Authorisation of Directors’ interests

85.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

85.2 Authorisation of a matter under this Article 85 shall be effective only if:

85.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board’s normal procedures or in such other manner as the Directors may resolve;

85.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the “Interested Directors”); and

85.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

85.3 Any authorisation of a matter under this Article 85 may:

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85.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised; 
85.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and 
85.3.3 be terminated by the Directors at any time; and a Director shall comply with any obligations imposed on the Director by the Directors pursuant to any such authorisation. 
85.4 A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Directors under this Article 85 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit. 

86 Permitted Interests 
86.1 Subject to compliance with Article 86.2, a Director, notwithstanding such Director’s office, may have an interest of the following kind: 
86.1.1 where a Director (or a person connected with the Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company; 
86.1.2 where a Director (or a person connected with the Director) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested; 
86.1.3 where the Director (or a person connected with the Director) acts (or any firm of which the Director is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not the Director or it is remunerated for such work; 
86.1.4 where a Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of the Director’s appointment as director or officer of that other body corporate; 
86.1.5 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; 
86.1.6 where a Director has an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware; or 
86.1.7 where a Director has any other interest authorised by ordinary resolution. No authorisation under Article 85 shall be necessary in respect of any such interest. 
86.2 A Director shall declare the nature and extent of any interest permitted under Article 86.1, and not falling with Article 86.3, at a meeting of the Directors or in such other manner as the Directors may resolve. 
86.3 No declaration of an interest shall be required by a Director in relation to an interest: 
86.3.1 falling within Article 86.1.5 or Article 86.1.6; 
86.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or 
86.3.3 if, or to the extent that, it concerns the terms of the Director’s service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles. 
86.4 A Director shall not, save as otherwise agreed by the Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 86.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit. 
86.5 For the purposes of this Article 86, “Relevant Company” shall mean: 
86.5.1 the Company; 
86.5.2 a subsidiary undertaking of the Company; 
86.5.3 any holding company of the Company or a subsidiary undertaking of any such holding company; 
86.5.4 any body corporate promoted by the Company; or 
86.5.5 any body corporate in which the Company is otherwise interested. 
87 Restrictions on quorum and voting

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87.1 Save as provided in this Article 87, and whether or not the interest is one which is authorised pursuant to Article 85 or permitted under Article 86, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which the Director (or a person connected with the Director) is interested. Any vote of a Director in respect of a matter where the Director is not entitled to vote shall be disregarded.

87.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which the Director is not entitled to vote.

87.3 Subject to the provisions of the Legislation, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

87.3.1 in which the Director has an interest of which the Director is not aware;

87.3.2 in which the Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

87.3.3 in which the Director has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;

87.3.4 which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by the Director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

87.3.5 concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer the Director is or may be entitled to participate as a holder of securities or (ii) in the underwriting or sub-underwriting of which the Director is to participate;

87.3.6 concerning any other body corporate in which the Director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that the Director (together with persons connected with the Director) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;

87.3.7 relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award the Director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;

87.3.8 concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;

87.3.9 concerning the giving of indemnities in favour of Directors;

87.3.10 concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or action against the Director or them, (ii) in connection with an application to the court for relief, or (iii) defending the Director or them in any regulatory investigations;

87.3.11 concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in Article 87.3.10; and

87.3.12 in respect of which the Director’s interest, or the interest of Directors generally, has been authorised by ordinary resolution.

87.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (if not debarred from voting under Article 87.1) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning the Director’s own appointment or the fixing or variation of the terms of the Director’s own appointment.

87.5 If a question arises at any time as to whether any interest of a Director prevents the Director from voting, or being counted in the quorum, under this Article 87, and such question is not resolved by the Director voluntarily.
agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and the Chairman’s ruling in relation to any Director other than the Chairman shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the Chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to the Chairman) has not been fairly disclosed to the Directors.

88 Confidential information
88.1 Subject to Article 88.2, if a Director, otherwise than by virtue of the Director’s position as Director, receives information in respect of which the Director owes a duty of confidentiality to a person other than the Company, the Director shall not be required:
88.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
88.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of the Director’s duties as a Director.
88.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 88.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 85 or falls within Article 86.
88.3 This Article 88 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 88.

89 Directors’ interests - general
89.1 For the purposes of Articles 85 to 89 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006.
89.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including:
89.2.1 not attending any meetings of the Directors at which the relevant situation or matter falls to be considered; and
89.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Director concerned to have access to such documents or information.
89.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 85 to 89.

Powers of Directors
90 General powers
The Directors shall manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by the Legislation or by these Articles to be exercised by the Company in General Meeting.

91 Provision for employees on cessation or transfer of business
The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

92 Bank mandates
The Directors may by resolution authorise such person or persons as they think fit to act as signatories to any
bank account of the Company and may amend or remove such authorisation from time to time by resolution.
93 Power to borrow and grant security
The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, guarantee, liability or obligation of the Company or of any third party.
Delegation of Powers
94 Appointment and constitution of committees
94.1 The Directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors) and in such manner as they think fit. Any such delegation may be either collaterally with or to the exclusion of their own powers and the Directors may revoke or alter the terms of any such delegation. Any such person or committee shall, unless the Directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to them.
94.2 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.
94.3 The Directors may make regulations in relation to the proceedings of committees or subcommittees. Subject to any such regulations, the meetings and proceedings of any committee or sub-committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (with such amendments as are necessary).
95 Local boards and managers
95.1 The Directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, either in the United Kingdom or elsewhere, and may:
95.1.1 appoint any persons to be managers or agents of members of such local boards, and may fix their remuneration;
95.1.2 delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate;
95.1.3 remove any person so appointed, and may annul or vary any such delegation; and
95.1.4 authorise the members of any local boards, or any of them, to fill any vacancies on such boards, and to act notwithstanding vacancies.
95.2 Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit.
96 Appointment of attorney
96.1 The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.
96.2 Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.
96.3 The Directors may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in the attorney.
Alternate Directors
97 Alternate Directors
97.1 Any Director may at any time appoint any person (including another Director) to be the Director’s alternate Director and may at any time terminate such appointment. Such appointment or termination of appointment must be made by notice in writing signed by the Director concerned and deposited at the Office or delivered at a meeting of the Directors. Unless previously approved by the Directors or unless the appointee is another Director, the appointment of an alternate shall have effect only once it has been approved.

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97.2 The appointment of an alternate Director shall terminate:
97.2.1 on the happening of any event referred to in Articles 77.1.1, 77.1.4 or 77.1.5 in relation to that alternate Director; or
97.2.2 if the alternate’s appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which the appointor is re-elected.
97.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing the alternate is not personally present and generally at such meetings to perform all functions of the appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the alternate (instead of the appointor) were a Director.
97.4 If an alternate is also a Director or shall attend any such meeting as an alternate for more than one Director, the alternate’s voting rights shall be cumulative but the alternate shall not be counted more than once for the purposes of the quorum.
97.5 If the alternate’s appointor is for the time being temporarily unable to act through ill health or disability an alternate’s signature to any resolution in writing of the Directors shall be as effective as the signature of the appointor.
97.6 This Article 97 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an alternate Director is a member.
97.7 An alternate Director shall not (except as otherwise provided in this Article 97) have power to act as a Director, nor shall the alternate be deemed to be a Director for the purposes of these Articles, nor shall the alternate be deemed to be the agent of the appointor.
97.8 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if the alternate were a Director.
97.9 An alternate shall not be entitled to receive remuneration from the Company in respect of the alternate’s appointment as alternate Director except to the extent the alternate’s appointor directs the Company by written notice to pay to the alternate some of the remuneration otherwise payable to that Director.

Secretary
98 Secretary
The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time, on such terms as they may think fit, one or more Deputy and/or Assistant Secretaries.

The Seal
99 The Seal
99.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.
99.2 Every instrument to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors or by a Director or other person authorised for the purpose by the Directors in the presence of a witness.
99.3 The Company may exercise the powers conferred by the Legislation with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
99.4 Any instrument signed by:
99.4.1 one Director and the Secretary; or
99.4.2 by two Directors; or
99.4.3 by a Director in the presence of a witness who attests the signature, and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

Authentication of Documents
100 Authentication of documents
100.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:
100.1.1 any document affecting the constitution of the Company;
100.1.2 any resolution passed at a General Meeting or at a meeting of the Directors or any committee; and
100.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.
100.2 Where any book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 100.1.
100.3 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Dividends
101 Declaration of final dividends
101.1 The Company may by ordinary resolution declare final dividends.
101.2 No dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.
102 Fixed and interim dividends
102.1 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:
102.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment of such dividends; and
102.1.2 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.
102.2 Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend on any other class of shares having rights ranking after or equal with those shares.
103 Distribution in specie
103.1 Without prejudice to Article 101, the Company may by ordinary resolution direct payment of a dividend in whole or in part by the transfer of specific assets, or by procuring the receipt by shareholders of specific assets, of equivalent value (including paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.
103.2 Where any difficulty arises in regard to such distribution, the Directors may make such arrangements as they think fit, including:
103.2.1 issuing fractional certificates;
103.2.2 fixing the value of any of the assets to be transferred;
103.2.3 paying cash to any member on the basis of the value fixed for the assets in order to adjust the rights of members; and
103.2.4 vesting any assets in trustees.
104 Ranking of shares for dividend
104.1 Unless and to the extent that the rights attached to any shares or the terms of issue of those shares provide otherwise, all dividends shall be:
104.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

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104.1.2 apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.
104.2 If the terms of issue of a share provide that it ranks for dividends as from a particular date then that share will rank for dividends as from that date.
104.3 For the purposes of this Article 104, no amount paid on a share in advance of the date on which such payment is due shall be treated as paid on the share.

105 Manner of payment of dividends
105.1 Any dividend or other sum payable on or in respect of a share shall be paid to:
105.1.1 the holder of that share;
105.1.2 if the share is held by more than one person, whichever of the joint holders’ names appears first in the Register;
105.1.3 if the member is no longer entitled to the share, the person or persons entitled to it; or
105.1.4 such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct, and such person shall be the “payee” for the purpose of this Article 105.
105.2 Such dividend or other sum may be paid by one or more of the following means:
105.2.1 transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
105.2.2 sending a cheque made payable to the payee by post to the payee’s registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
105.2.3 sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide;
105.2.4 by means of a relevant system in respect of shares in uncertificated form in such manner as may be consistent with the facilities and requirements of the relevant system or as the Directors may otherwise decide; or
105.2.5 by any electronic or other means as the Directors may decide, to an account, or in accordance with the details, specified by the payee either in writing or as the Directors may otherwise decide.
105.3 In respect of the payment of any dividend or other sum which is a distribution, the Directors may decide, and notify payees, that:
105.3.1 one or more of the means described in paragraph 105.2 will be used for payment and a payee may elect to receive the payment by one of the means so notified in the manner prescribed by the Directors;
105.3.2 one or more of such means will be used for the payment unless a payee elects otherwise in the manner prescribed by the Directors; or
105.3.3 one or more of such means will be used for the payment and that payees will not be able to elect otherwise.
105.4 The Directors may for this purpose decide that different methods of payment may apply to different payees or groups of payees.
105.5 Payment of any dividend or other sum which is a distribution is made at the risk of the payee. The Company is not responsible for a payment which is lost or delayed. Payment, in accordance with these Articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of shares in uncertificated form) the making of payment by means of a relevant system, shall be a good discharge to the Company.
105.6 In the event that:
105.6.1 a payee does not specify an address, or does not specify an account of a type prescribed by the Directors, or other details necessary in order to make a payment of a dividend or other distribution by the means by which the Directors have decided in accordance with this article that a payment is to be made, or by which the payee has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election; or
105.6.2 if payment cannot be made by the Company using the details provided by the payee, then the dividend or other distribution shall be treated as unclaimed for the purposes of these Articles.
105.7 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

106 Record date for dividends

106.1 Any resolution for the declaration or payment of a dividend on shares of any class may specify that the dividend shall be payable to the persons registered as the holders of such shares at a specified time on a particular date (the “Record Date”).

106.2 If no Record Date is specified then, unless the terms of issue of the shares in question provide otherwise, the dividend shall be paid by reference to each member’s holding of shares at close of business on the date of the ordinary resolution (in the case of a final dividend) or board resolution (in the case of an interim dividend) approving the payment of that dividend.

106.3 The Record Date may be a date prior to that on which the resolution is passed.

107 No interest on dividends

The Company shall not pay interest on any dividend or other sum payable on or in respect of a share unless the terms of issue of that share or the provisions of any agreement between the Company and the holder of that share provide otherwise.

108 Retention of dividends

108.1 The Directors may retain all or part of any dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Directors are entitled to issue an enforcement notice.

108.2 The Company shall apply any amounts retained pursuant to Article 108.1 in or towards satisfaction of the moneys payable to the Company in respect of that share.

108.3 The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

108.4 The Directors may retain the dividends payable upon shares:

108.4.1 in respect of which any person is entitled to become a member pursuant to Article 36 until such person shall become a member in respect of such shares; or

108.4.2 which any person is entitled to transfer pursuant to Article 36 until such person has transferred those shares.

109 Unclaimed dividend

109.1 The Company may cease to send any cheque or other means of payment by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of or person entitled to them claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

109.2 Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed.

109.3 The payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of that amount.

109.4 If a dividend remains unclaimed after a period of 12 years from the date on which it was declared or became due for payment the person who was otherwise entitled to it shall cease to be entitled and the Company may keep that sum.

110 Waiver of dividend

A shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article 118 by the shareholder or the person entitled to the dividend and delivered to the Company.

111 Scrip Dividends

111.1 The Directors may offer to ordinary shareholders the right to elect to receive an allotment of new ordinary shares.
shares ("Scrip Shares") credited as fully paid in lieu of the whole or part of a dividend.

111.2 The Directors shall not allot Scrip Shares unless so authorised by ordinary resolution. Such a resolution may give authority in relation to particular dividends or may extend to all dividends declared or paid in the period specified in the resolution. Such period may not be longer than five years from the date of the resolution.

111.3 The Directors may, without the need for any further ordinary resolution, offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these Articles and at or prior to the next Annual General Meeting.

111.4 The Directors may offer such rights of election to shareholders either:

111.4.1 in respect of the next dividend proposed to be paid; or
111.4.2 in respect of that dividend and all subsequent dividends, until such time as the election is revoked or the authority given pursuant to Article 111.2 expires without being renewed (whichever is the earlier).

111.5 The number of the Scrip Shares to be allotted in lieu of any amount of dividend shall be decided by the Directors and shall be such whole number of ordinary shares as have a value equal to or as near as possible to but in no event greater than such amount. For such purpose, the value of an ordinary share shall be the average of the middle market quotations of an ordinary share on the London Stock Exchange, as derived from the Daily Official List, on each of the first five dealing days on which the ordinary shares are quoted as being “ex” the relevant dividend. No fraction of an ordinary share shall be allotted.

111.6 If the Directors resolve to offer a right of election they shall give written notice of such right to the ordinary shareholders specifying the procedures to be followed in order to exercise such right. No notice need be given to a shareholder who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future dividends, but instead shall send such shareholder a reminder of the election made, indicating how that election may be revoked in time for the next dividend proposed to be paid.

111.7 If a member has elected to receive Scrip Shares in place of a dividend, that dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which the share election has been duly exercised and has not been revoked (the “elected Ordinary Shares”). In place of such dividend, the following provisions shall apply:

111.7.1 such number of Scrip Shares as are calculated in accordance with Article 111.5 shall be allotted to the holders of the elected Ordinary Shares;
111.7.2 unless the CREST Regulations require otherwise, if the elected Ordinary Shares are in uncertificated form on the Record Date then the Scrip Shares shall be issued as uncertificated shares;
111.7.3 if the elected Ordinary Shares are in certificated form on the Record Date then the Scrip Shares shall be issued as certificated shares;
111.7.4 the Directors shall capitalise in accordance with the provisions of Article 8 a sum equal to the aggregate nominal amount of the Scrip Shares to be allotted and shall apply that sum in paying up in full the appropriate number of new ordinary shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares; and
111.7.5 the Scrip Shares allotted shall rank equally in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend.

111.8 No fraction of an ordinary share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including that the whole or part of the benefit of those fractions accrues to the Company or that the fractional entitlements are accrued and/or retained on behalf of any ordinary shareholder.

111.9 The Directors may resolve that rights of election shall not be made available to any ordinary shareholders with registered addresses outside the United Kingdom where the Directors think fit in order to comply with, or avoid the requirements of, the laws or regulations of any territory or any regulatory body or stock exchange.

111.10 In relation to any particular proposed dividend, the Directors may in their absolute discretion resolve and shall so resolve if the Company has insufficient reserves or otherwise does not have the necessary authorities or approvals to issue new ordinary shares:

111.10.1 that shareholders shall not be entitled to make any election to receive shares in place of a cash dividend and that any election previously made shall not extend to such dividend; or
111.10.2 at any time prior to the allotment of the ordinary shares which would otherwise be allotted in lieu of that dividend, that all elections to take shares shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

Accounts
112 Accounting records
Accounting records sufficient to show and explain the Company’s transactions and otherwise complying with the Legislation shall be kept at the Office, or at such other place as the Directors think fit. No person shall have any right simply by virtue of being a member to inspect any account or book or document of the Company except as conferred by the Legislation or ordered by a court of competent jurisdiction or authorised by the Directors.

Communications with Members
113 Service of notices
113.1 The Company may, subject to and in accordance with the Legislation and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.
113.2 The Company Communications Provisions have effect, subject to the provisions of Articles 113 to 115, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.
113.3 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours after the time it was posted (or 48 hours where first class mail or an equivalent service is not employed for members with a registered address in the UK). In proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.
113.4 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
113.5 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
113.6 An accidental failure to send or subsequent sending of, or non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
113.7 The provisions of this Article 113 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

114 Communication with joint holders
114.1 Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.
114.2 If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles then save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders’ names appears first in the Register.
114.3 Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders.
114.4 The provisions of this Article 114 shall have effect in place of the Company Communications Provisions regarding joint holders of shares.
114.5 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give

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instructions to the Company and give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

115 Deceased and bankrupt members

115.1 A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:

115.1.1 such evidence as the Directors may reasonably require to show such person’s title to the share; and

115.1.2 an address at which notices may be sent or supplied to such person.

115.2 Subject to complying with Article 115.1, such a person shall be entitled to:

115.2.1 have sent or supplied to such address any notice, document or information to which the relevant member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested in the share (whether jointly with or as claiming through or under such person); and

115.2.2 give instructions or notifications to the Company pursuant to these Articles in relation to the relevant shares and the Company may treat such instruction or notification as duly given by all persons interested in the share (whether jointly with or as claiming through or under such person).

115.3 Unless a person entitled to the share has complied with Article 115.1, any notice, document or information sent or supplied to the address of any member pursuant to these Articles shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder. This Article shall apply notwithstanding even if such member is dead or bankrupt or in liquidation, and whether or not the Company has notice of such member’s death or bankruptcy or liquidation.

115.4 The provisions of this Article 115 shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a member.

116 Failure to supply address

116.1 The Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom or an electronic address for the service of notices.

116.2 If the Company sends more than one document to a member on separate occasions during a 12-month period and each of them is returned undelivered then that member will not be entitled to receive notices from the Company until the member has supplied a new postal or electronic address for the service of notices.

117 Suspension of postal services

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable to give notice by post in hard copy form of a General Meeting, such notice shall be deemed to have been given to all members entitled to receive such notice in hard copy form if such notice is advertised in at least one national newspaper and such notice shall be deemed to have been given on the day when the advertisement appears. In any such case, the Company shall (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof and (ii) send confirmatory copies of the notice by post to such members if at least seven days prior to the meeting the posting of notices again becomes practicable.

118 Signature or authentication of documents sent by electronic means Where these Articles require a notice or other document to be signed or authenticated by a member or other person, then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors.

The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

119 Statutory provisions as to notices

Nothing in any of Articles 113 to 118 shall affect any provision of the Legislation that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

Winding Up

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120 Directors’ power to petition
The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

Destruction of Documents
121 Destruction of documents
121.1 The Company may destroy:
121.1.1 all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration;
121.1.2 all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording of them;
121.1.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation; and
121.1.4 all proxy appointments from one year after the end of the meeting to which the appointment relates.
121.2 It shall conclusively be presumed in favour of the Company that:
121.2.1 every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
121.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
121.2.3 every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
121.2.4 every other document mentioned in this Article 121 so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.
121.3 The provisions of this Article 121:
121.3.1 shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant; and
121.3.2 shall not be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided by this Article 121 or in any other circumstances, which would not attach to the Company in the absence of this Article 121.
121.4 Any document referred to in this Article 121 may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically or by any other means) has been made and is retained until the end of the relevant period.
121.5 References in this Article 121 to the destruction of any document include references to its disposal in any manner.

Directors’ Liabilities
122 Indemnity
122.1 So far as may be permitted by the Legislation every Relevant Officer may be indemnified by the Company out of its own funds against:
122.1.1 any liability incurred by or attaching to the Relevant Officer in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company other than:
(i) any liability to the Company or any Associated Company; and
(ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and
122.1.2 any other liability incurred by or attaching to the Relevant Officer in relation to or in connection with the Relevant Officer’s duties, powers or office, including in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme.
122.2 Where a Relevant Officer is indemnified against any liability in accordance with this Article 122, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by the Relevant Officer in relation thereto.
122.3 In this Article 122:
122.3.1 “Associated Company” shall have the same meaning as in Section 256 of the Companies Act 2006; and

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122.3.2 “Relevant Officer” means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

123 Insurance

123.1 Without prejudice to Article 122, the Directors shall have power to purchase and maintain insurance for or for the benefit of:

123.1.1 any person who is or was at any time a Director or Secretary of any Relevant Company (as defined in Article 123.2); or

123.1.2 any person who is or was at any time a trustee of any pension fund or employees’ share scheme in which employees of any Relevant Company are interested, including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to such person in relation to such person’s duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees’ share scheme.

123.2 For the purpose of Article 123.1, “Relevant Company” shall mean:

123.2.1 the Company;

123.2.2 any holding company of the Company;

123.2.3 any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company; or

123.2.4 any subsidiary undertaking of the Company or of such other body.

124 Defence expenditure

124.1 So far as may be permitted by the Legislation, the Company may:

124.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer:

(i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or an Associated Company of the Company; or
(ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

124.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.

124.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 124.1.

124.3 So far as may be permitted by the Legislation, the Company:

124.3.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer in defending himself/herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company; and

124.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

124.4 In this Article 124:

124.4.1 “Associated Company” shall have the same meaning as in Section 256 of the Companies Act 2006; and

124.4.2 “Relevant Officer” means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.
Articles of association of BOTSWANA DIAMONDS PLC
Company Number: 07384657
COMPANIES ACTS 1985 and 2006 PUBLIC COMPANY LIMITED BY SHARES ARTICLES OF
ASSOCIATION OF BOTSWANA DIAMONDS PLC (the “Company”)
(adopted by special resolution passed on 17 December 2010)

1 PRELIMINARY
1.1 In these Articles of Association, the following words and expressions have the following meanings if not
inconsistent with the subject or context:
“1985 Act” Companies Act 1985 (as amended).
“Acts” shall refer collectively to the 1985 Act, 2006 Act and every other statute (including any orders, regulations
or other subordinate legislation made under them) for the time being in force concerning companies and affecting
the Company.
“address” in relation to any document or information sent or supplied by electronic means, includes any number or
address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles,
an identification number of a participant in the relevant system concerned) used for the purposes of the sending or
supply of such document or information.
“Articles” these articles of association as amended from time to time.
“auditors” the auditors of the Company for the time being and from time to time.
“Board” the board of directors of the Company for the time being and from time to time or the Directors present
at a duly convened meeting of the Directors at which a quorum is present.
“clear days” in relation to the period of a notice, that period excluding the day when the notice is given or
deemed to be given and the day for which it is given or on which it is to take effect.
“Directors” the directors of the Company for the time being and from time to time.
“elected” elected or re-elected.
“electronic form” and “electronic means” have the same meaning given to such terms respectively in section
1168 of the 2006 Act.
“executed” includes any mode of execution.
“FSMA” the Financial Services and Markets Act 2000 (as amended from time to time).
“group” the Company and its subsidiary undertakings for the time being.
“holder” in relation to shares, the member whose name is entered in the register as the holder of those shares.
“London Stock Exchange” the London Stock Exchange plc or any successor body carrying on its functions.
“member” a member of the Company.
“month” calendar month.
“office” the registered office of the Company for the time being and from time to time.
“Operator” a person approved under the Regulations as Operator of a relevant system.
“paid up” paid up or credited as paid up.
“recognised person” a recognised clearing house acting in relation to a recognised investment exchange, or a
nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange.
“register” the register of members of the Company and shall, so long as the Regulations so permit or require,
include so far as relevant a related Operator register of members.
“Regulations” the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) (as amended from time to
time).
“seal” the common seal of the Company.
“secretary” the secretary of the Company or any other person appointed to perform any of the duties of the
secretary of the Company including a joint, temporary, assistant or deputy secretary.
“Section 793 Notice” a notice given by the Company under section 793 of the 2006 Act.
“Uncertificated Proxy Instruction” a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned).

“United Kingdom” Great Britain and Northern Ireland.
“year” calendar year.

1.2 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.

1.3 Any words or expressions defined in the 2006 Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word “company” shall include any body corporate.

1.4 The headings in these Articles are inserted for convenience only and do not affect the construction of these Articles.

1.5 References to:
1.5.1 “mental disorder” mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
1.5.2 any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;
1.5.3 an Article by number are to a particular Article of these Articles;
1.5.4 a “meeting” shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
1.5.5 a “person” include references to a body corporate and to an unincorporated body or persons;
1.5.6 a share (or to a holding of shares) being “in uncertificated form” or “in certificated form” are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security;
1.5.7 “writing” means the representation or reproduction of words, symbols or other information in a visible and non-transitory form by any method or combination of methods and whether comprised in an electronic form or otherwise and “written” shall be construed accordingly;
1.5.8 a “document” include, unless the context otherwise requires, references to documents sent or received in electronic form;
1.5.9 a document being “signed” or to “signature” include references to its being signed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by any relevant legislation;
1.5.10 an “instrument” mean, unless the context requires otherwise, a written document having tangible form and not comprised in an electronic form; and
1.5.11 a notice or other document being “sent” or “given” to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and “sending” and “giving” shall be construed accordingly.

1.6 In these Articles: (a) powers of delegation shall not be restrictively construed; and (b) the words “Board” or “Directors” in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors or any Director holding executive office to which or, as the case may be, to whom the power in question has been delegated.

2 EXCLUSION OF OTHER REGULATIONS
This document comprises the Articles of Association of the Company and no regulations or articles set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

3 LIMITED LIABILITY

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

4 CHANGE OF NAME

The Company may change its name by resolution of the Board.

5 SHARE RIGHTS AND VARIATION OF RIGHTS

5.1 Subject to the provisions of the Acts, and without prejudice to any rights for the time being conferred on the holders of any shares or class of shares, any share in the Company may be allotted with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such determination be made, as the Directors may determine.

5.2 Subject to the provisions of the Acts and to the authority of the Company in general meeting required by the Acts, the Board may offer, allot (with or without a right of renunciation), issue or grant options over or otherwise deal with or dispose of shares in the Company to such persons, at such time, for such consideration and generally on such terms and conditions as the Board may determine. The Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot shares in the Company and/or grant rights to subscribe for or to convert any security into such shares up to a maximum of 300,000,000 shares at any time or times during the period of five years from the date of incorporation of the Company and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company so to do made by the Company within that period.

5.3 Subject to any rights conferred on the holders of any other shares, shares may be issued on terms that they are to be redeemed or are liable to be redeemed, including at the option of the Company or a member and otherwise on such terms and conditions and in such manner as shall be determined by the Board prior to the date on which such shares are allotted.

5.4 The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted by the Acts.

5.5 In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Acts (and subject to the provisions of the Acts) of paying commissions in connection with the issue of any shares in the Company or the sale for cash of treasury shares held by the Company. Subject to the provisions of the Acts and the rules of any regulatory body or stock exchange with which the Company must comply from time to time, any such commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares of the Company or by any such combination. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

5.6 Except as required by law, no person will be recognised by the Company as holding any share upon any trust, and (except only as otherwise provided by these Articles or as required by law or an order of a court of competent jurisdiction) the Company will not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fraction or part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the holder.

5.7 Subject to the provisions of the Acts, if at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either in such manner, if any, as may be provided by such rights or, in the absence of any such provision, with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

5.8 To every such separate meeting referred to in Article 5.7, all the provisions of these Articles relating to general meetings of the company or to the proceedings at them shall apply with any necessary modifications, except that the necessary quorum at any such meeting other than an adjourned meeting will be two or more persons present holding or representing by proxy at least one third in nominal value of the issued shares of the

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class in question. The quorum at an adjourned meeting will be one person holding shares of the class in question or his proxy. Any holder of shares of the class in question present in person or by proxy may demand a poll.

5.9 None of the creation or issue of shares ranking equally with or subsequent to the shares of any class, nor anything done by the Company permitting in accordance with the Regulations the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system will, unless otherwise expressly provided by these Articles or the rights attached to such shares as a class, be deemed to be a variation of the rights of such shares.

6 SHARE CERTIFICATES AND SHARES IN UNCERTIFICATED FORM

6.1 Subject to Articles 6.8 to 6.11 and the provisions of the Regulations, every person (other than a person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate by virtue of section 769 of the 2006 Act) whose name is entered as a holder of any share in the register shall be entitled without payment to receive one certificate for all the shares of each class for the time being held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses as the Directors may from time to time determine, for every certificate after the first, to several certificates each for one or more of his shares.

6.2 Subject to the provisions of the Acts and the rules of any recognised investment exchange (as defined in FSMA) or other stock exchange with which the Company must comply from time to time, every certificate will:

6.2.1 be issued within two months after allotment or the lodging with the Company of the transfer of the shares, not being a transfer which the company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide or except as exempted by virtue of section 769 of the 2006 Act;

6.2.2 be under the official seal kept by the company by virtue of section 50 of the 2006 Act or otherwise in accordance with the Acts; and

6.2.3 specify the number and class and distinguishing numbers, if any, of the shares to which it relates and the amount paid up on them.

6.3 The Company is not bound to register more than four persons as the joint holders of any share or shares except in the case of executors or trustees of a deceased member. In the case of a share held jointly by several persons, the company is not bound to issue more than one certificate for it. Delivery of a certificate for a share to one of several joint holders will be sufficient delivery to all.

6.4 Subject to Articles 6.8 to 6.11 where a holder of any share transfers part of his holding of shares, he will be entitled to a certificate for the balance of his holding without charge.

6.5 Share certificates and certificates for debentures and, subject to the provisions of any instrument constituting or securing them, certificates issued under the official seal kept by the Company by virtue of section 50 of the 2006 Act, need not be signed or counter-signed or the signatures may be affixed to them by such mechanical means as may be determined by the Directors.

6.6 Subject to Articles 6.8 to 6.11 if a share certificate is lost, destroyed, defaced or worn out, it will be renewed on such terms, if any, as to evidence and indemnity as the Directors think fit and, in case of defacement or wearing out, on delivery to the Company of the old certificate.

6.7 The Company will not make any charge for any certificate issued under Article 6.6 but will be entitled to charge for any exceptional out-of-pocket expenses it incurs relating to the issue of any new certificate.

6.8 The Directors shall have power to implement whatever arrangements they, in their absolute discretion, see fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, Articles 6.9 to 6.11 will take effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of shares concerned to be a participating security.

6.9 In relation to any class of shares which is, for the time being, a participating security, and for as long as that class remains a participating security, no provision of these Articles will apply or have effect to the extent that it is in any respect inconsistent with:

6.9.1 the holding of shares of that class in uncertificated form;

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6.9.2 the transfer of title to shares of that class by means of a relevant system; or
6.9.3 the Regulations;
and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of shares of that class in uncertificated form.
6.10 Without prejudice to the generality of Article 6.9 and notwithstanding anything contained in these Articles, where any class of share is, for the time being, a participating security (such class being referred to in these Articles as the “Relevant Class”):
6.10.1 the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
6.10.2 shares of the Relevant Class may be issued in uncertificated form in accordance with and subject to the Regulations;
6.10.3 unless the Directors decide otherwise, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form will be treated as separate holdings;
6.10.4 shares of the Relevant Class may be changed from uncertificated to certificated form and from certificated to uncertificated form in accordance with and subject to the Regulations;
6.10.5 title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Article 10 will not apply to those shares to the extent that that Article requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the shares to be transferred;
6.10.6 the Company will comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;
6.10.7 the provisions of these Articles relating to meetings of or including holders of the Relevant Class, including notices of such meetings, will be subject to Regulation 41; and
6.10.8 Articles 6.1 to 6.7 will not apply so as to require the company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.
6.11 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).
7 LIEN
7.1 The Company shall have a first and paramount lien on every share, which is not a fully paid share, for all money, whether presently due or not, payable in respect of such share. The Company’s lien, if any, on a share extends to all dividends or other money payable on it or in respect of it. The Directors may resolve that any share will be exempt from the provisions of this Article for any specified period.
7.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, provided that a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing (stating and demanding payment of the money presently payable and giving notice of intention to sell the shares in default) has been served on the holder for the time being of such share or the person entitled by reason of his death or bankruptcy to such share.
7.3 The net proceeds of any such sale will be applied in or towards payment or satisfaction of the liability in respect of which the lien exists so far as the same is presently payable and any residue will, upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien in respect of sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares immediately prior to the sale.
7.4 For giving effect to any such sale, the Board may authorise such person as it directs to sign any instrument of
transfer of the shares sold to, or in accordance with the directions of, their purchaser. The purchaser will be registered as the holder of the shares so transferred and he will not be bound to see to the application of the purchase money, nor will his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

8 CALLS ON SHARES
8.1 Subject to the terms of allotment of any shares, the Board may make calls upon the members in respect of any money unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium). Every member will (subject to being given at least 14 clear days’ notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
8.2 A call may be payable by instalments and may be postponed or wholly revoked or in part revoked as the Board may determine.
8.3 A call will be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
8.4 The joint holders of a share are jointly and severally liable to pay all calls in respect of it and any one of such persons may give effective receipts for any return of capital payable in respect of such shares.
8.5 If, by the terms or conditions of allotment or issue of any share in the Company, any amount is payable in respect of such shares by instalments, every such instalment will be payable as if it were a call duly made by the Directors of which due notice had been given.
8.6 If a sum called in respect of a share is not paid before or on the day appointed for its payment, the person from whom the sum is due must pay interest on the sum at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by section 592 of the 2006 Act) from the day appointed for its payment to the time of actual payment. The Directors are at liberty to waive payment of such interest wholly or in part.
8.7 Any sum which, by or pursuant to the terms of issue of a share, becomes payable whether on allotment or at any fixed date and whether on account of the nominal value of the share or by way of premium will, for the purposes of these Articles, be deemed to be a call duly made, notified and payable on the date on which, by or pursuant to the terms of allotment or issue, it becomes payable. In case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
8.8 The Board may on the allotment of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
8.9 The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the money uncalled and unpaid upon any shares held by him (beyond the sums actually called up on them) as a payment in advance of calls and such payment in advance of calls will extinguish the liability upon the shares in respect of which it is advanced to the extent of the payment. The Company may pay interest upon the money so received, or so much of it as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received and until the time which it would otherwise (but for the advance) have become presently payable, at such rate as the member paying such sum and the Directors agree. Any such sum paid in advance of calls will not entitle the holder of the shares in question to participate in any dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment in advance, become presently payable.

9 FORFEITURE OF SHARES
9.1 If a member fails to pay the whole or any part of any call or instalment of a call before or on the date appointed for its payment, the Board may, at any time after that date, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued on it and all expenses incurred by the Company by reason of such non-payment.
9.2 The notice shall fix a further date (not being earlier than 14 clear days from the date of the notice), on or before which, and the place where, the payment required by the notice is to be made, and will state that, in the event of non-payment on or before the date and at the place appointed, the shares on which the call was made will be liable to be forfeited.

9.3 If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time before payment of all calls and interest and other sums due in respect of it has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture will include all dividends and other payments or distributions which have been declared in respect of the forfeited shares and not actually paid before the forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.

9.4 When any share has been forfeited, notice of the forfeiture will be served upon the person who was before forfeiture the holder, or the person entitled to the same by transmission, but no forfeiture will be in any manner invalidated by any omission or neglect to give such notice. Subject to the provisions of the Acts, any share so forfeited will be deemed to be the property of the Company, no voting rights may be exercised in respect of it and the Directors may, within three years of such forfeiture, sell, re-allot or otherwise dispose of it in such manner as they think fit, either to the person who was before the forfeiture its holder or to any other person, and either with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid on it by the former holder being credited as paid up on it. Any share not so disposed of within a period of three years from the date of its forfeiture will be cancelled in accordance with the provisions of the Acts. Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the Board may authorise any person to execute an instrument of transfer of the share.

9.5 The Directors may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

9.6 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares but, notwithstanding the forfeiture, remains liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares together with interest on such sum at the rate specified in Article 8.6 from the date of forfeiture until payment and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

9.7 A statutory declaration by a Director or the secretary that a share has been duly forfeited on a date stated in the declaration is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration, if any, given for the share on its subsequent sale, re-allotment or disposal, together with the certificate, if any, for the share delivered to a purchaser or allottee of it (subject to the execution of an instrument of transfer if so required) constitutes a good title to the share. The person to whom the share is sold, re-allotted or disposed of will be registered as its holder and will not be bound to see to the application of the consideration, if any, nor will his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

9.8 The Directors may accept the surrender of any share liable to be forfeited under these Articles and, in any such case, any reference in these Articles to forfeiture includes surrender.

10 TRANSFER OF SHARES
10.1 Subject to Articles 6.8 to 6.11, the instrument of transfer of a share may be in any usual form or in any other form which the Board may approve.

10.2 The instrument of transfer, if any, must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor will be deemed to remain the holder until the name of the transferee is entered in the register in respect of it.

10.3 The Board may refuse to register any transfer of shares:
10.3.1 which are not fully paid;
10.3.2 which are held in certificated form, unless the instrument of transfer is duly stamped, is deposited at the office or such other place as the Directors may appoint and is accompanied by the certificate for the shares to

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which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
10.3.3 which are held in certificated form, unless the instrument of transfer is in respect of only one class of share;
10.3.4 in the event that the proposed transfer is in favour of more than four transferees; and
10.3.5 which are held in uncertificated form, in the circumstances set out in the Regulations.
10.4 If the Board refuses to register a transfer of any shares, it shall, within two months after the date on which the instrument of transfer was lodged with the Company (or, in the case of shares held in uncertificated form, the date on which the Operator instruction was received) send to the transferor and the transferee notice of the refusal.
10.5 The Company is not entitled to charge any fee in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice or other document relating to or affecting the title to any shares.
10.6 All instruments of transfer which are registered will, subject to Article 42.1, be retained by the Company but any instrument of transfer which the Directors refuse to register will, except in any case of fraud, be returned to the person depositing it when notice of refusal is given.
10.7 Nothing in these Articles precludes the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
11 TRANSMISSION OF SHARES
11.1 In the case of the death of a member, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased (where he was a sole or only surviving holder) are the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article will release the estate of a deceased joint holder from any liability in respect of any share held by him jointly with other persons.
11.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as provided in these Articles, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as its holder.
11.3 If the person so becoming entitled elects to be registered himself, he must deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he must signify his election by signing an instrument of transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer shares and the registration of transfers of shares apply to any such notice and transfer as if the death or bankruptcy of the member or other event giving rise to transmission had not occurred and the notice or transfer were an instrument of transfer signed by the member.
11.4 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law will, upon supply to the Company of such evidence as the Directors may reasonably require as to his title to the share, be entitled to receive and may give a discharge for all dividends and other money payable in respect of the share but he will not be entitled in respect of that share to receive notices of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of shares or, except as previously stated, to any of the rights or privileges of a member until he has become a holder in respect of the share in question. 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 60 days, such person will be deemed to have elected to be registered as a member in respect of the share and may be registered accordingly.
12 DISCLOSURE OF INTERESTS IN SHARES
12.1 If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a Section 793 Notice and is in default for the prescribed period (as defined in Article 12.6) in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material manner, the Board may take such steps as it considers necessary to further the interests of the Company.
particular, then the Board may, in its absolute discretion at any time thereafter by notice (a “disenfranchisement notice”) to such member direct that:

12.1.1 in respect of the shares in relation to which the default occurred (the “default shares”, which expression includes any shares issued after the date of the Section 793 Notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy or by representative at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and

12.1.2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of any shares of that class held as treasury shares), the disenfranchisement notice may additionally direct that in respect of the default shares:

12.1.2.1 no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 35.12;  
12.1.2.2 no transfer of any default share shall be registered unless:
(a) the member is not himself in default as regards supplying the information requested and the transfer, when presented for registration, is accompanied by a certificate by the member in such form as the Board may in its absolute discretion require to the effect that, after due and careful enquiry, the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
(b) the transfer is an approved transfer (as defined in Article 12.6); or
(c) registration of the transfer is required by the Regulations.

12.2 The Company shall send the disenfranchisement notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

12.3 Any disenfranchisement notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

12.3.1 a notice of an approved transfer, but only in relation to the shares transferred; or
12.3.2 all the information required by the relevant Section 793 Notice, in a form satisfactory to the Board.

12.4 The Board may at any time send a notice cancelling a disenfranchisement notice.

12.5 The Company may exercise any of its powers under Article 6.10 in respect of any default share that is held in uncertificated form.

12.6 For the purposes of this Article 12:

12.6.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the 2006 Act which either;

12.6.1.1 names such person as being so interested; or
12.6.1.2 fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

12.6.2 the “prescribed period” is 14 days from the date of service of the Section 793 Notice; and

12.6.3 a transfer of shares is an “approved transfer” if:

12.6.3.1 it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of Section 974 of the 2006 Act); or
12.6.3.2 the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or
12.6.3.3 the transfer results from a sale made through a recognised investment exchange as defined in FSMA or any other stock exchange outside the United Kingdom on which the Company’s shares are normally traded.

12.7 Nothing contained in this Article 12 limits the power of the Company under section 794 of the 2006 Act.

12.8 All the provisions of these Articles applicable to paid up shares will apply to stock and in all such provisions the words “share” and “member” include “stock” and “stockholder” respectively.

13 ALTERATION OF CAPITAL

13.1 Any resolution authorising the Company to sub-divide its shares, or any of them, into shares of smaller nominal value may determine that, as between the holders of the shares resulting from such sub-division, one or more of them may have any such preferred or other special rights or be subject to any such restrictions as

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13.2 All shares created by a resolution pursuant to Article 13.1 shall be:
13.2.1 subject to all the provisions of these Articles, including without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
13.2.2 unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

13.3 Whenever as a result of any consolidation of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and, in particular, may on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares. For the purpose of any such sale, the Board may authorise some person to sign an instrument of transfer of the shares representing the fractions to their purchaser, whose name will be entered in the register of members as the holder of the shares and who will not be bound to see to the application of the purchase money and the title to the shares of such purchaser will not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14 ANNUAL GENERAL MEETINGS
The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and such annual general meeting shall be held at such time (consistent with the terms of the Acts) and place as may be determined by the Directors.

15 GENERAL MEETINGS
The Directors may, whenever they think fit, and shall, on requisition in accordance with the Acts, proceed to convene a general meeting.

16 NOTICE OF GENERAL MEETINGS
16.1 An annual general meeting and each other general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Acts. The Company may give such notice by any means or combination of means permitted by law.
16.2 Every notice of a general meeting must be in writing and specify the place, the day and the time of meeting, the general nature of the business to be dealt with and, in the case of an annual general meeting, must state that the meeting is an annual general meeting.
16.3 Notice of a general meeting shall be given by any means or combination of means permitted by law and consistent with these Articles to, subject always to Article 40.15, those persons required to be given notice in accordance with the Acts and to the auditors.
16.4 Notwithstanding that it is called by shorter notice than that specified in Article 16.1, a meeting of the Company is deemed to have been duly called if such shorter period of notice is so agreed:
16.4.1 in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote at it; or
16.4.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent, in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares).
16.5 If, after the sending of notice of a general meeting but before the meeting is held, the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or change the place of the meeting. In that event, no new notice of the meeting need be sent but the Board shall advertise the date, time and place of the meeting in at least two national newspapers in the United Kingdom and, to the extent reasonably practicable, at the place and/or time originally proposed for the meeting.
16.6 The accidental omission to give notice of a meeting or (where forms of proxy are sent out with notices) to send a form of proxy with a notice to, or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive the same will not invalidate the proceedings at that meeting.

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16.7 In every notice calling a general meeting of the Company or any class of the members of the Company, there must appear, with reasonable prominence, a statement that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and that the member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

16.8 Where special notice of a resolution is required by any provision contained in the Acts, the resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 days (or such shorter period as the Acts permit) before the meeting at which it is moved and the Company must give to its members notice of any such resolution as required by and in accordance with the provisions of the Acts.

17 PROCEEDINGS AT GENERAL MEETINGS

17.1 No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting, which shall not be treated as part of the business of the meeting. Except as otherwise provided in these Articles and subject to the requirements of the Acts, two persons present in person or by proxy or by representative (in the case of a corporate member) and entitled to vote on the business to be transacted at the meeting shall be a quorum.

17.2 If, within half an hour from the time appointed for the meeting, such a quorum is not present or if, during a meeting, a quorum ceases to be present, the meeting, if convened on the requisition of, or by, members, will be dissolved. In any other case, the meeting will stand adjourned to such day and at such time and place as the chairman of the meeting may determine.

17.3 At such adjourned meeting a quorum shall be two persons present in person or by proxy or by representative (in the case of a corporate member) and entitled to vote. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the adjourned meeting, or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.

17.4 When a meeting is adjourned through lack of quorum, the Company must give at least seven clear days’ notice of any meeting adjourned through lack of quorum and the notice shall specify the place, the day and the time of the adjourned meeting and state the quorum requirement.

17.5 The chairman, if any, of the Board or, in his absence, some other Director nominated by the chairman in writing will preside as chairman at every general meeting of the Company but if, at any meeting, neither the chairman nor such other Director is present within 15 minutes after the time appointed for holding the meeting or, if neither of them is willing to act as chairman, the Directors present may choose one of the Directors present to be chairman of the meeting or, if no Director is present or if all the Directors present decline to take the chair, the members present and entitled to vote may choose one of the members present to be chairman of the meeting.

17.6 The chairman of any meeting at which a quorum is present may, without prejudice to any other power of adjournment which he may have under these Articles or at common law, with the consent of the meeting (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business may be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally convened. In addition, and without prejudice to any other power of the chairman to adjourn the meeting under these Articles or at common law, the chairman may adjourn the meeting to another time or place without the consent of the meeting if it appears to him that:

17.6.1 it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or

17.6.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

17.6.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Whenever a meeting is adjourned (whether under these Articles or pursuant to the common law or otherwise) for 14 days or more or for an indefinite period, at least seven clear days’ notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted, shall be given (in any manner in which notice of a meeting may lawfully be given from time to time). Save as otherwise provided in these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at
an adjourned meeting.
17.7 At any general meeting, a resolution or any question put to the vote of the meeting shall be decided on a show of hands unless the Company’s intention to call a poll on the resolution is stated in the notice to the general meeting or, before or upon the declaration of a vote on a show of hands, a poll is duly demanded. Subject to the provisions of the Acts, a poll may be demanded by:
17.7.1 the chairman of the meeting; or
17.7.2 not fewer than five members present in person or by proxy and entitled to vote on the resolution; or
17.7.3 a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
17.7.4 a member or members present in person or by proxy holding shares of the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
17.8 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
17.9 The appointment of a proxy to vote at a meeting is deemed also to confer authority to demand or join in demanding a poll and to vote on a poll, including to vote on the election of a chairman of the meeting and on a motion to adjourn a meeting. For the purposes of Article 17.7, a demand by a person as proxy for a member is the same as a demand by the member.
17.10 In the case of a resolution duly proposed as a special resolution, no amendment, other than a mere clerical amendment to correct a patent error, may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment, other than a mere clerical amendment to correct a patent error, may be considered or voted upon unless, either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move it has been received by the Company, or the chairman, in his absolute discretion, decides that it may be considered and voted upon. If an amendment is proposed to any resolution under consideration but is ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution will not be invalidated by any error in such ruling.
17.11 Subject to the provisions of Article 17.12, if a poll is duly demanded it will be taken in such manner as the chairman may direct, including the use of ballot or voting papers or tickets, and the result of a poll will be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll, appoint scrutineers, who need not be members, and may fix some place and time for the purpose of declaring the result of the poll.
17.12 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. A poll demanded on any other question may be taken immediately or at such time and place as the chairman directs, not being more than 30 days from the date of the meeting or the adjourned meeting at which the poll was demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days’ notice must be given specifying the time and place at which the poll is to be taken.
17.13 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 is entitled to a further or casting vote.
17.14 The demand for a poll will not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
17.15 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman the meeting will continue as if the demand had not
been made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

17.16 The Board may implement at general meetings of the Company, such security arrangements as it shall think appropriate to which members and their representatives (in the case of corporate members) and proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such member, representative or proxy who fails to comply with such security arrangements. The chairman of each general meeting of the Company may take such action as he considers appropriate to permit orderly conduct of the business of the meeting as set out in the notice of the meeting.

17.17 If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audiovisual communication equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

18 VOTES OF MEMBERS

18.1 Subject to any special rights or restrictions as to voting attached to any shares and to these Articles:

18.1.1 on a show of hands, every member present in person or by representative (in the case of a corporate member) or by proxy shall have one vote; and

18.1.2 on a poll, every member who is present in person or by representative (in the case of a corporate member) or by proxy shall have one vote for every share of which he is the holder. On a poll, a member (present in person or by representative or by proxy) entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way.

18.2 In the case of joint holders of a share, the person whose name appears first in the register of members is entitled, to the exclusion of the other joint holders, to vote, whether in person or by proxy, in respect of the share.

18.3 A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for the purpose appointed by such court or official and any such receiver, curator bonis or other person may vote by proxy provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote has been received by the Company, or as otherwise specified in accordance with these Articles for the delivery of proxy appointments, not later than the time specified in accordance with these Articles by which proxy appointments must be received prior to the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

18.4 No member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate general meeting of the holders of any class of shares:

18.4.1 unless all calls or other sums presently payable by him in respect of shares in the Company have been paid; and/or

18.4.2 where, in accordance with the provisions of Article 12, he is not permitted to vote.

18.5 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 cast. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final, binding and conclusive.

19 PROXIES AND CORPORATIONS ACTING BY REPRESENTATIVES

19.1 The appointment of a proxy shall be in writing and shall be signed in such manner as the Board may approve. Subject thereto, the appointment of a proxy shall be signed by the appointor or his attorney or, if the appointor is a corporation, signed by a duly authorised officer, attorney or other authorised person or under its common seal. If the Board so determines for the purpose of this Article and Articles 19.2, 19.3, 19.4 and 19.5, a proxy appointment in electronic form need not comprise writing and need not be signed but shall instead be...
subject to such conditions as the Board may approve.

19.2 The appointment of a proxy shall be in any usual form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be:

19.2.1 by means of an instrument; or

19.2.2 sent by electronic means to such address (if any) for the time being notified by or on behalf of the Company for that purpose,

The Board may, if it thinks fit, at the Company’s expense send forms of proxy for use at the meeting and issue invitations by electronic means to appoint a proxy in relation to the meeting in such form as may be approved by the Board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion and, if he does, he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.

19.3 The appointment of a proxy shall:

19.3.1 in the case of an instrument, be delivered personally or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:

19.3.1.1 in the notice convening the meeting; or

19.3.1.2 in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours (or such shorter period as the Directors may determine and is specified in either or both of the notice convening the meeting and any form of proxy sent by or on behalf of the Company in relation to the meeting before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 16.5) at which the person named in the appointment proposes to vote; or

19.3.2 in the case of an appointment made by electronic means, where an address has been specified by or on behalf of the Company for the purpose of receiving appointment of proxies by electronic means;

19.3.2.1 in the notice convening the meeting; or

19.3.2.2 in any form of proxy sent by or on behalf of the Company in relation to the meeting; or 19.3.2.3 in any invitation sent by electronic means to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

be received at that address not less than 48 hours (or such shorter period as the Directors may determine and is specified in either or both of the notice convening the meeting and any form of proxy sent by or on behalf of the Company in relation to the meeting before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 16.5) at which the person named in the appointment proposes to vote; or

19.3.3 in the case of either an instrument or an appointment by electronic means, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll;

19.3.4 in the case only of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered no later than at the meeting at which the poll was demanded to the chairman of the meeting or to the secretary or to any Director;

The Board may, at its discretion, determine that in calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.

19.4 Where the appointment of a proxy is expressed to have been or purports to have been signed by a person on behalf of the holder of a share:

19.4.1 the Company may treat the appointment as sufficient evidence of the authority of that person to sign the appointment on behalf of that holder;

19.4.2 that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been signed, or a copy of such authority certified notarially or in some other way approved by the Board, to such address and by such time as may be specified in
the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and 19.4.3 whether or not a request under Article 19.4.2 has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to sign the appointment on behalf of that holder and may treat the appointment as invalid.

19.5 A proxy appointment which is not delivered or received in accordance with Article 19.3, or in respect of which Article 19.4 has not been complied with, shall be invalid. No proxy appointment shall be valid more than twelve months after the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after twelve months, if it was valid for the original meeting. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was received last shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was received last, none of them shall be treated as valid in respect of that share. Any question as to whether a proxy appointment have been validly delivered or received which is unresolved at the commencement of a general meeting shall be referred to the chairman whose decision shall be final, binding and conclusive. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

19.6 The proxy appointment shall be deemed to confer authority to vote on any amendment of a resolution properly put to the meeting for which it is given as the proxy thinks fits. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

19.7 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company. In relation to the exercise by such person or persons of his or their powers, the provisions of the Acts shall apply.

19.8 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was either delivered or received as mentioned in the following sentence not later than the last time at which an appointment of proxy should have been received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded. Such notice of determination shall be either by means of an instrument delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 19.3.1 or delivered in electronic form to the address (if any) specified by or on behalf of the Company in accordance with Article 19.3.2, regardless of whether any relevant proxy appointment was effected by means of an instrument or by electronic means. For the purpose of this Article, such a notice of determination delivered in electronic form need not comprise writing if the Board has determined that the relevant proxy appointment in electronic form need not comprise writing.

20 DIRECTORS
20.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall be not less than two and not more than ten.
20.2 A Director is not required to hold any share qualification but is nevertheless entitled to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares of the Company.

21 ALTERNATE DIRECTORS
21.1 Any Director, other than an alternate Director, may at any time appoint any other Director, or any person approved by resolution of the Directors and willing to act, to be an alternate Director and may at any time remove any alternate Director so appointed by him from office and, subject to such approval by the Directors, appoint another person in his place. An alternate Director so appointed is not required to hold any share qualification.
21.2 Subject to his giving to the Company an address within the United Kingdom at which notices may be served.
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22.6 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension, annuity or superannuation funds, whether contributory or otherwise, for the benefit of, and otherwise exercise all powers of the Company to provide benefits, whether by the payment or procuring the payment of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time directors of or in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied or associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or any such other company, or who may be or have been Directors or officers of the Company or of any such other company, and to the wives, widows, families and dependants of any such persons.

22.7 Subject to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution if the Acts so require, any Director who holds or has held any executive position or agreement for services is entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

22.8 The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exerisible by them as Directors of such other company in such manner in all respects as they think fit, including its exercise in favour of any resolution appointing themselves or any of them Directors or other officers or employees of such company or voting or providing for the payment of remuneration to such officers or employees.

22.9 The Directors may at any time require any corporate member to furnish any information, supported, if the Directors so require, by a statutory declaration, which they may consider necessary for the purpose of determining whether or not such member is one to which Part XI of the Income and Corporation Taxes Act 1988 applies.

22.10 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors may from time to time determine by resolution.

23 BORROWING POWERS

23.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part if it, and, subject to the provisions of the Acts, 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.

23.2 Without prejudice to the generality of Article 23.1, the Directors may secure or provide for the payment of any money to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company, whether called up or not, or by any other security. The Directors may confer upon any mortgagees or persons in whom any debenture or security is vested such rights and powers as they think necessary or expedient. They may vest any property of the Company in trustees for the purpose of securing any money so borrowed or raised and confer upon the trustees, or any receiver to be appointed by them, or by any debenture holder, such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company or its management or realisation or the making, receiving or enforcing of calls upon the members in respect of unpaid capital, and otherwise. The Directors may make and issue debentures to trustees for the purpose of further security and the company may remunerate any such trustees.

23.3 The Directors may give security for the payment of any money payable by the Company in same manner as for the payment of money borrowed or raised.

23.4 The Directors must keep a register of charges in accordance with the Acts and the fee to be paid by any person (other than a creditor or member of the Company who may inspect the register without charge) for
inspection of the register of charges to be kept under the Acts shall be such fee as may be prescribed by the Board in accordance with and as permitted by the Acts.

24 DELEGATION OF DIRECTORS’ POWERS

24.1 The Directors may delegate any of their powers, duties, discretion and authorities to committees consisting of such members or member of the Board as they think fit. Any committee so formed must, in the exercise of the powers, duties, discretions and authorities so delegated, conform to any regulations that may be imposed on it by the Directors. If any committee determines to co-opt persons other than Directors onto such committee, the number of such co-opted persons shall be less than one-half of the total number of members of the committee.

24.2 The meetings and proceedings of any such committee consisting of two or more members are governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as they are applicable and are not superseded by any regulations made by the Directors under Article 24.1. No resolution of a committee is effective unless a majority of the members of the committee present at the meeting are Directors.

25 ELECTION AND RETIREMENT OF DIRECTORS

25.1 At every annual general meeting of the Company, any Director:

25.1.1 who has been appointed by the Board since the last annual general meeting; or

25.1.2 who held office at the time of the two preceding annual general meetings and who did not retire at either of them; shall retire from office and may offer himself for election/re-election by the members.

25.2 The Company at the meeting at which a Director retires in the manner set out in Article 25.1 may fill the vacated office and, if the Company does not do so, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill the vacancy or unless a resolution for the re-election of such Director is put to the meeting and lost.

25.3 A Director who retires at an annual general meeting may, if willing to act, be re-elected. If he is not re-elected or deemed re-elected, he shall retain office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.

25.4 No person other than a Director retiring at a meeting pursuant to Article 25.1 shall be elected as a Director at any general meeting unless:

25.4.1 recommended by the Board; or

25.4.2 not fewer than seven nor more than 42 clear days before the day appointed for the meeting, there is given to the Company notice signed by a member entitled to attend and vote at the meeting of the intention to propose that person for election stating the particulars which would, if that person were to be elected, be required to be included in the Company’s register of directors together with notice signed by that person of his willingness to be elected.

25.5 At a general meeting, a resolution for the election of two or more persons as Directors by a single resolution shall not be moved and will be void unless, first, a resolution that it is so moved has been first agreed to by the meeting without any vote being given against it and, for the purpose of this Article, a motion for approving a person’s election or for nominating a person for election is treated as a motion for his election.

25.6 The Company may by ordinary resolution elect any person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director. The election of a person to fill a vacancy or as an additional Director shall take effect from the end of the meeting.

25.7 The Board may appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors does not at any time exceed the maximum number of Directors, if any, fixed by or in accordance with these Articles. Subject to the provisions of the Acts and of these Articles, any Director so appointed by the Board shall hold office only until the conclusion of the next following annual general meeting and is eligible for election at that meeting.

26 DISQUALIFICATION, RESIGNATION AND REMOVAL OF DIRECTORS

26.1 The office of a Director must be vacated and he shall automatically cease to be a member of any committee in any of the following events:

26.1.1 he resigns his office by notice in writing given to the Company;

26.1.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall
apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or

26.1.3 he is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or

26.1.4 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

26.1.5 a registered medical practitioner who is treating him gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or

26.1.6 he has been absent from meetings of the Board for more than six consecutive months without permission of the Board and his alternate Director (if any) has not during such period attended in his place, and the Board resolves that his office be vacated;

26.1.7 he ceases to be a Director by virtue of any provision of the Acts or pursuant to these Articles;

26.1.8 he becomes prohibited by law from being a Director; or

26.1.9 he is required in writing by at least 75% if his co-Directors to resign.

26.2 Notwithstanding any provision of these Articles or in any agreement between the Company and the Director, and without prejudice to (and in accordance with) the provisions of the Acts, the Company may by ordinary resolution remove any Director before the expiry of his period of office and special notice in accordance with section 312 of the 2006 Act must be given of any such resolution to remove a Director. Any such removal of a Director is without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

27 EXECUTIVE AND OTHER DIRECTORS

27.1 Subject to the provisions of the Acts, the Board may from time to time and at any time appoint one or more of its body to hold any executive office (except that of auditor) in relation to the management of the business of the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms (including, without limitation, terms as to remuneration), for such period and with or without such title(s) as the Board may decide. The Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

27.2 A Director who holds any such executive office is, while he continues to hold that office, subject to the same provisions of these Articles as to resignation, retirement and removal as the other Directors. If he ceases to hold the office of Director for any cause, his appointment as the holder of an executive office will also terminate (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).

27.3 The remuneration of any Director holding executive office may consist of salary, commission, profit participation, share options, pension or insurance benefit or any combination of them or otherwise as the Board may determine and may be either in addition to or in lieu of any remuneration as a Director.

27.4 The Board may entrust to and confer upon any Director appointed to any such executive office any of the powers, authorities and discretions exercisable by it (other than the power to make calls or forfeit shares) upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke, withdraw, alter or vary all or any of such powers, authorities and discretions, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

27.5 Subject to the provisions of the Acts, the Board may, from time to time and at any time pursuant to this Article, appoint any person to any post with such descriptive title including that of “director” whether as executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise as the Board may determine. The Board may define, limit, vary and restrict the powers, authorities and discretions of persons
so appointed and may fix and determine their remuneration and duties and, subject to any contract between him and the Company, may remove from such post any person so appointed. A person so appointed is not a Director for any of the purposes of these Articles or of the Acts and, accordingly, is not a member of the Board or of any committee of it, nor is he entitled to be present at any meeting of the Board or of any such committee except at the request of the Board or of such committee. If present at such request, he is not entitled to vote at such meeting.

28 REMUNERATION OF DIRECTORS
28.1 The Directors (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board save that, unless otherwise approved by ordinary resolution of the Company in general meeting, no Director shall be entitled to a fee in excess of £100,000 per annum. In the case of an executive Director, such fees (if any) are payable to him in addition to his remuneration by way of salary, commission, profit participation or otherwise as an executive Director.

28.2 Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration (in addition to any fee payable in accordance with Article 28.1) by way of salary, participation in profits or otherwise as the Board may determine.

29 DIRECTORS’ EXPENSES
The Directors are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company or in attending and returning from meetings of the Board or of committees of the Board or general meetings.

30 DIRECTORS’ INTERESTS
30.1 If a Director is in any way, directly or indirectly, interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must declare the nature and extent of that interest to the Directors in accordance with the Acts.

30.2 Provided he has declared his interest in accordance with Article 30.1, a Director may be in any way, directly or indirectly, interested in any contract or arrangement or transaction with the Company and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. For the avoidance of doubt, the Company shall have no claim arising from, or in consequence of, the Director’s interest in any contract or arrangement or transaction within the scope of this Article 30.2, and the Director shall not breach any of his duties to the Company as a result of having that interest.

30.3 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

30.4 Subject to the provisions of the Acts, and subject always to the provisions of Article 31, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

30.4.1 the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by another person at the request of or for the benefit of the Company or any of its subsidiaries;

30.4.2 the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

30.4.3 the giving to him of any indemnity where all other Directors are also being offered indemnities on substantially the same terms;

30.4.4 the funding by the Company of his expenditure on defending proceedings or the doing by the Company of
anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangement;

30.4.5 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant as a holder of shares, debentures or securities or in the underwriting or sub-underwriting thereof;

30.4.6 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 252 of the 2006 Act) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article 30.4 to be a material interest in all circumstances);

30.4.7 any proposal concerning the purchase and/or maintenance of any insurance policy against any liability of his or under which he may benefit; and

30.4.8 any proposal concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees’ share scheme which relates both to directors and employees of the Company or any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates.

30.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and, in such case, each of the Directors concerned (if not debarred from voting under Article 31 or Article 30.3) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

30.6 If any question shall arise at any time as to the materiality of a Director’s interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed. If the question concerns the chairman, it must be referred to such other Director present at the meeting, other than the chairman, as the Directors present decide.

30.7 The Company may by ordinary resolution suspend or relax the provisions of Articles 30.4 to 30.8 to any extent or ratify any transaction not duly authorised by reason of a contravention of such Articles.

30.8 For the purposes of Article 30:

30.8.1 subject to Article 30.8.3 below, an interest of a person who is connected with a Director (within the meaning of section 252 of the 2006 Act) shall be treated as an interest of that Director;

30.8.2 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 or arrangement of the nature and extent so specified, but not otherwise;

30.8.3 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; and

30.8.4 without prejudice to the generality of Article 21.5, the provisions of Article 31 shall apply to an alternate Director as they apply to a Director.

31 DIRECTORS’ POWERS TO AUTHORISE CONFLICTS OF INTEREST

31.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

31.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the

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Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
31.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 31.1.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any meeting of the Board at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.
31.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 31.1 then:
31.2.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
31.2.2 the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
31.2.3 the Director may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director.
31.3 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 31 (subject in any such case to any limits or conditions to which such approval was subject).
31.4 This Article 32 is without prejudice to the operation of Article 30.
32 PROCEEDINGS OF DIRECTORS
32.1 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 determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of the Director whom he is representing, to a separate vote on behalf of such Director in addition to his own vote. A Director may, and the secretary on the requisition of a Director must, at any time call a meeting of the Directors.
32.2 Notice of meetings of the Board is deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him or on his behalf to the Company for this purpose or sent by electronic means to such address (if any) for the time being notified by him or on his behalf to the Company for this purpose. It shall not be necessary to send notice of a meeting of the Board to a Director who is for the time being absent from his last known address or such other address (if any) for the time being notified by him or on his behalf to the Company and who has provided no forwarding address or who, having provided such address, cannot be contacted after a reasonable attempt to do so. Any Director may waive notice of any meeting and any such waiver may be retrospective. Any communication by electronic means pursuant to this Article need not comprise writing if the Board so determines.
32.3 The quorum necessary for the transaction of the business of the Board may be determined by the Board and, unless so determined at any other number, shall be two. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present. A meeting of the Board for the time being at which a quorum is present is competent to exercise all powers and discretions for the time being exercisable by the Board.
32.4 All or any of the Directors may validly participate in a meeting of the Board or any committee of the Board by means of a conference telephone or any other communication equipment which allows all persons participating in the meeting to hear and speak to each other. Any 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. Subject to the Acts, all business transacted in such a manner by the Board or committee of the Board shall, for the purposes CombeLB_ La traducción de terminología jurídico-financiera de estatutos de sociedades anónimas de Inglaterra y España
of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. 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 is then present.

32.5 The continuing Directors may act notwithstanding any vacancy in their number. If the number of the Directors is less than the minimum number fixed in accordance with these Articles, the remaining Director or Directors must immediately, and may act only to, appoint an additional Director or additional Directors to make up such minimum or to convene a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able or willing to so act, any two members may summon a general meeting for the purpose of appointing Directors.

32.6 The Board may from time to time elect from its number, and remove, a chairman and, if it thinks fit, one or more deputy chairmen or vice-chairmen and determine the period for which they are respectively to hold office. The chairman or, in his absence, the deputy chairman or vice-chairman (to be chosen if, in each case, there are more than one by agreement amongst them or, failing agreement, by lot) shall preside at all meetings of the Directors. If no such chairman, deputy chairman or vice-chairman is elected, or if at any meeting the chairman or the deputy chairman or the vice-chairman is not present within five minutes after the time appointed for holding the meeting or if none of the chairman, deputy chairman or vice-chairman is willing to preside, the Directors present may appoint one of their number to be chairman of the meeting.

32.7 A resolution in writing signed by all of the Directors entitled to receive notice of a meeting of the Board or of a committee of the Board (not being less than the number of Directors required to form a quorum of the Board) shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held. For this purpose:

32.7.1 a resolution may be by means of an instrument or communication in electronic form sent to such address (if any) for the time being notified by the Company for that purpose;

32.7.2 a resolution may consist of several instruments or communications in electronic form each signed by one or more Directors, or a combination of both;

32.7.3 a resolution signed by an alternate Director need not also be signed by his appointor; and

32.7.4 a resolution signed by a Director who has appointed an alternate Director need not also be signed by the alternate Director in that capacity.

32.8 All acts done bona fide by any meeting of the Board or by a committee of the Board or by any person acting as Director or alternate Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or any member of the committee or alternate Director or that any of them was disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

33 SECRETARY

33.1 Subject to the Acts, the secretary is appointed by the Board on such terms and for such periods as it may think fit, and the Board may so appoint one or more assistant or deputy secretaries. Any secretary or assistant or deputy secretary so appointed may at any time be removed from office by the Board, without prejudice to any claim for damages for breach of any contract of service between that person and the Company.

33.2 Anything by the Acts required or authorised to be done by the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by any person authorised generally or specifically in that behalf by the Board. Any provision of the Acts or of these Articles requiring or authorising a thing to be done by a Director and secretary is not satisfied by its being done by the same person acting both as Director and as, or in the place of, the secretary.

34 SEAL AND AUTHENTICATION OF DOCUMENTS

34.1 In addition to its powers under section 44 of the 2006 Act, the Company may have a common seal and the Board shall provide for the safe custody of such seal. Any instrument to which the seal is affixed shall be signed
by a Director and shall be countersigned by the secretary, or shall be signed by a Director in the presence of a witness who attests the signature, or shall be signed by a second Director or by some other person appointed by the Board for the purpose.

34.2 All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the Board may by resolution determine, either generally or in any particular case, that any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature.

34.3 The Company may exercise the powers conferred on the Company by the Acts with regard to having an official seal solely for use for sealing securities issued by the Company or documents creating or evidencing securities of the Company. Any such documents to which such official seal is affixed need not be signed by any person.

34.4 Any Director or the secretary or any person appointed by the Board for the purpose has power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts. A document purporting to be a copy of a resolution, or a copy of or an extract from the minutes of a meeting of the Company or of the Board or any committee of the Board which is certified as stated, is conclusive evidence in favour of all persons dealing with the Company upon the faith of any such copy that such resolution has been duly passed or, as the case may be, that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

35 DIVIDENDS

35.1 The profits of the Company available for distribution and resolved to be distributed are applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

35.2 No dividend or interim dividend is payable otherwise than in accordance with the provisions of the Acts and no dividend may exceed the amount recommended by the Directors.

35.3 Subject to the rights of persons, if any, entitled to shares with preferential or other special rights as to dividends, all dividends must be declared and paid according to the amounts paid up on the shares, otherwise than in advance of a call, in respect of which the dividend is paid. All dividends will be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it carries any particular rights as to dividend, such share will rank for dividend accordingly.

35.4 Subject to the provisions of the Acts and of these Articles, the Directors may, if they think fit, from time to time pay to the members such interim dividends as appear to the Directors to be justified by the distributable profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on their holders deferred or non-preferred rights, as well as in respect of those shares which confer on their holders preferential rights with regard to dividend. No dividend, whether interim, final or otherwise, may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the distributable profits justify the payment and if and to the extent that such payment is permitted by the Acts. Provided the Directors act bona fide, they will not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

35.5 Subject to the provisions of the Acts or as otherwise required by law, where any asset, business or property is bought by the Company as from a past date, whether such date is before or after the incorporation of the Company, the profits or losses attributable to it as from such date may, at the discretion of the Directors in whole or in part, be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject
as stated, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the
discretion of the Directors be treated as revenue and it will not be obligatory to capitalise it or any part of it.
35.6 The Directors may deduct from any dividend or other money payable to any member on or in respect of a
share all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in
relation to the shares of the Company. The Company may cease to send any cheque or warrant through the post
for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if,
in respect of at least two consecutive dividends payable on those shares, the cheques or warrants have been
returned undelivered or remain uncashed or, if following one such occasion, reasonable enquiries have failed to
establish any new address of the registered holder. Subject to the provisions of these Articles, the Company must
recommend sending cheques or warrants in respect of dividends payable on those shares if the holder or person
entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends
in some other way.
35.7 The Directors may retain the dividends payable upon shares in respect of which any person is, under the
provisions as to the transmission of shares contained in these Articles, entitled to become a member, or which
any person is under those provisions entitled to transfer, until such person becomes a member in respect of such
shares or transfers them.
35.8 All dividends, interest or other sums payable and unclaimed for one year, after having been declared, may
be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the
Company is not constituted a trustee in respect of them. No dividend will bear interest as against the
Company. Any dividend which has remained unclaimed for a period of 12 years from the date on which it
becomes due for payment will, if the Directors so resolve, be forfeited and cease to remain owing by the
Company and will from then on belong to the Company absolutely.
35.9 Any dividend or other money payable on or in respect of a share may be paid by cheque or warrant sent
through the post to the registered address of the member or person entitled to it and, in the case of joint holders,
to any one of such joint holders or to such person and such address as the holder or joint holders may in writing
direct. Every such cheque or warrant will be made payable to the order of the person to whom it is sent or to such
other person as the holder or joint holders may in writing direct and payment of the cheque or warrant is a good
discharge to the Company. Every such cheque or warrant will be sent at the risk of the person entitled to the
money.
35.10 If several persons are registered as joint holders of any share any one of them may give effectual receipts
for any dividend or other money payable on or in respect of the share.
35.11 The Board may, if authorised by an ordinary resolution of the Company, offer any holders of ordinary
shares, the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole,
or some part to be determined by the Board, of any dividend specified by the ordinary resolution. The following
provisions will apply:
35.11.1 an ordinary resolution may specify a particular dividend or may specify all or any dividends declared
within a specified period but such period may not end later than the beginning of the annual general meeting next
following the date of the meeting at which the ordinary resolution is passed;
35.11.2 the entitlement of each holder of ordinary shares to new ordinary shares is such that the relevant value of
the entitlement is as nearly as possible equal to, but not greater than, the cash amount, disregarding any tax credit
of the dividend that such holder elects to forego. For this purpose, “relevant value” is calculated by reference to
the average of the middle market quotations for the Company’s ordinary shares on AIM, on the day on which the
ordinary shares are first quoted “ex” the relevant dividend and the four subsequent dealing days or in such other
manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the
auditors as to the amount of the relevant value in respect of any dividend is conclusive evidence of that amount;
35.11.3 on or as soon as practicable after announcing that it is to declare or recommend any dividend, the Board,
if it intends to offer an election in respect of that dividend, must also announce that intention and, after
determining the basis of allotment, if it decides to proceed with the offer, must notify the holders of ordinary
shares in writing of the right of election to them and specify the procedure to be followed and the place at which,
and the latest time by which elections must be lodged in order to be effective;
35.11.4 the Board may not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
35.11.5 the Board may exclude from any offer any holders of ordinary shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
35.11.6 the dividends, or that part of the dividend in respect of which a right of election has been offered, will not be payable on ordinary shares in respect of which an election has been made (elected ordinary shares) and instead additional ordinary shares will be allotted to the holders of the elected ordinary shares on the basis of the allotment calculated as stated. For such purpose, the Board will capitalize, out of any amount for the time being standing to the credit of any reserve or fund, including the profit and loss account, whether or not it is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis; and
35.11.7 the additional ordinary shares when allotted will rank equally in all respects with the fully paid shares then in issue except that they will not be entitled to participate in the relevant dividend.
35.13 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of the Company or any other company, and the Directors must give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle it as they think expedient and, in particular but without limitation, may issue fractional certificates and may fix the value for distribution of such specific assets or any part of them, and may determine that cash payments will be made to any members upon the basis of the value so fixed, in order to adjust the rights of members. They may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors and, generally, may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part of them, and otherwise as they think fit.
36 RESERVES
36.1 Subject to the provisions of the Acts, the Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sum or sums as it may think proper as a reserve or reserves.
36.2 All sums set aside as a reserve may, from time to time at the discretion of the Board, be applied for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for any other purpose to which the profits of the Company may be properly applied. Pending the application of any such sums set aside as a reserve, these sums may, also at the discretion of the Board, either be employed in the business of the Company or be invested in such investments as the Board may think fit.
36.3 The Board may divide any reserve into such special funds as it thinks fit, and may, as it thinks fit, consolidate into one fund any special funds or any parts of any special funds into which the reserve has been divided. Any sum which the Board may carry to reserve out of the unrealised profits of the Company will not be mixed with any reserve to which profits available for distribution have been carried.
36.4 The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.
37 CAPITALISATION OF PROFITS
37.1 Subject as set out in Articles 37.2 and 37.3, the Board may, with the authority of an ordinary resolution of the Company:
37.1.1 resolve to capitalise any undivided profits of the Company not required for paying any fixed dividends on shares issued on terms requiring payment of the same (whether or not they are available for distribution) and
which profits shall be deemed to include any amounts for the time being standing to any reserve or reserves or to the Company’s share premium or other special account or to the capital redemption reserve;
37.1.2 appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportion;
37.1.3 apply the sum resolved to be capitalised either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum;
37.1.4 allot and distribute the shares, debentures or other obligations credited as fully paid up, to and amongst such members, or as they may direct, in those proportions, or partly in one way and partly in the other;
37.1.5 resolve that any shares allotted under this Article to any member in respect of a holding by him of any partly paid ordinary shares will, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividend;
37.1.6 where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provisions as the Board thinks fit for any fractional entitlements including, without limitation, authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
37.1.7 authorise any person to enter into, on behalf of all the members concerned, an agreement with the Company providing for either:
37.1.7.1 the allotment to the members respectively, credited as fully paid up, of any shares, debentures or other obligations to which they are entitled upon the capitalisation; or
37.1.7.2 the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised;
and any agreement made under that authority shall be binding on all such members; and
37.1.8 generally do all acts and things required to give effect to the ordinary resolution.
37.2 The share premium account, the capital redemption reserve fund and any profits which are not available for distribution may, for the purposes of Article 37.1, only be applied in paying up unissued shares to be allotted to members credited as fully paid.
37.3 In the case where any sum is applied in paying up amounts for the time being unpaid on any shares of the Company, or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time must be not less than the aggregate of the called up share capital of the Company and its undistributable reserves (as shown in the last annual audited accounts of the Company or such other accounts as may be relevant) and must not be reduced below that aggregate amount by the payment of such sum.
38 ACCOUNTS
No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by the Acts or authorised by the Board or by an ordinary resolution of the Company in general meeting or by the order of a court of competent jurisdiction.
39 RECORD DATES
Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be: (i) on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made; and (ii) on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.
40 NOTICES
40.1 The Company shall send any notice or other document or information pursuant to these Articles, the Acts or other rules and regulations applicable to the Company to a member by whichever of the following methods it...
may in its absolute discretion determine:
40.1.1 personally; or
40.1.2 by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person’s usual address; or
40.1.3 by leaving the notice or other document at that address; or
40.1.4 if the member has agreed (generally or specifically) that the document or information may be sent or supplied using electronic means (and has not revoked that agreement), by sending the notice or other document using electronic means to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose (generally or specifically); or
40.1.5 in accordance with Article 40.2; or
40.1.6 by any other method approved by the Board.
40.2 The Company may also send any notice or other document or information pursuant to these Articles, the Acts or other rules and regulations applicable to the Company to a member by publishing that notice or other document or information on a website where:
40.2.1 the member has agreed (or is taken to have agreed in accordance with the Acts) to him having access to the notice or document or information on a website (instead of it being sent to him);
40.2.2 the notice or document is one to which that agreement applies;
40.2.3 the member is notified, in writing, of:
40.2.3.1 the publication of the notice or document on a website;
40.2.3.2 the address of that website;
40.2.3.3 the place on that website where the notice or document may be accessed, and how it may be accessed; and
40.2.4 the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
40.3 In Article 40.2, “publication period” means:
40.3.1 in the case of a notice of an adjourned meeting pursuant to Article 17.3 or 17.6 a period of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notification referred to in Article 40.2.3 is sent or (if later) is deemed sent;
40.3.2 in the case of a notice of a poll pursuant to Article 17.12, a period of not less than seven clear days before the taking of the poll, beginning on the day following that on which the notification referred to in Article 40.2.3 is sent or (if later) is deemed sent;
40.3.3 otherwise, for the applicable notice period specified in these Articles or any applicable provision of the Acts; and
40.3.4 in any other case, a period of not less than 28 days, beginning on the day following that on which the notification referred to in Article 40.2.3 above is sent or (if later) is deemed sent.
40.4 Unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine:
40.4.1 by posting the notice or other document in a prepaid envelope addressed to the office; or
40.4.2 by leaving the notice or other document at the office; or
40.4.3 by sending the notice or other document by electronic means to such address (if any) for the time being specifically notified by or on behalf of the Company for that particular purpose.
40.5 In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders. Anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to joint holders may be agreed or specified by
any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

40.6 A member whose registered address is not within the United Kingdom, Channel Islands or the Isle of Man and who sends to the Company an address within the United Kingdom, Channel Islands or the Isle of Man at which a notice or other document may be sent to him by instrument, or an address to which a notice or other document may be sent to him by electronic means, shall be entitled to have notices or other documents sent to him at that address or, where applicable, by making them available on a website and notifying the holder at that address, but otherwise:

40.6.1 no such member shall be entitled to receive any notice or other document from the Company; and

40.6.2 without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

40.7 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

40.8 The Board may from time to time issue, endorse or adopt terms and conditions relating to the sending of notices, other documents and proxy appointments by the Company in electronic form to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

40.9 A notice or other document may be sent by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose, as authorised by these Articles, for the sending of a notice or other document to a member, addressed to them by name, or by the title of a representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

40.10 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any disenfranchisement notice sent under Article 12 to a person from whom he derives his title.

40.11 Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the Board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by the Company to a member by post shall be deemed to be sent:

40.11.1 if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, the Channel Islands or the Isle of Man, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;

40.11.2 if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;

40.11.3 in any other case, on the second day following that on which the envelope containing it was posted.

40.12 A notice or other document sent by the Company to a member by electronic means shall be deemed sent to the member on the same day on which it was sent to the member. Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice or other document by post to the member. Any
notice, document or other information made available on a website shall be deemed to have been received on the first day of the publication period (as defined in Article 40.3) or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article.

40.13 Except when the subject or context otherwise requires, in Articles 1 and Articles 40.4 to 40.12 (inclusive), references to a notice include without limitation references to any notification required by the Acts or these Articles in relation to the publication of any notices or other documents on a website.

40.14 if at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom, by electronic means or by making it available on the website, as a result of the suspension or curtailment of postal services in the United Kingdom or of the relevant communication system in the United Kingdom, notice of general meeting may be sufficiently given to the members affected by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post or by electronic means to the persons entitled to receive them or, where applicable, notify the affected members of availability on the website, if at least seven days before the meeting the sending or supply of notices by post, by electronic means or by making it available on a website has again become generally possible.

40.15 If on three consecutive occasions notices sent through the post to any member at his registered address or his address for the service of notices have been returned undelivered, or if, after any one such occasion, the Board or any committee authorised by the Board on its behalf are of the opinion, after making all reasonable enquiries, that any further notices to such member would, if sent as aforesaid, likewise be returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company in respect of his shares and supplied in writing to the transfer office a new registered address or address within the United Kingdom, Channel Islands or the Isle of Man for the service of notices.

40.16 Where a member has been sent a notice, document or other information by the Company otherwise than in hard copy form, the Company will, without charge, send a copy of such notice, document or other information in hard copy form to the member concerned within 21 days after receipt by the Company of a request in writing therefor from such member.

41 UNTRACED SHAREHOLDERS

41.1 The Company shall be entitled to sell, at the best price reasonably obtainable, any share or stock of a member or any share or stock to which a person is entitled by transmission if, and provided that:

41.1.1 during a period of 12 years before the date of publication of the advertisements referred to in Article 41.1.2 (or, if published on different dates, the first date) (the “relevant period”):

41.1.1.1 the Company has paid at least three dividends, whether interim or final, in respect of the shares in question;

41.1.1.2 no cheque or warrant in respect of any such dividend sent by the Company through the post in a pre-paid letter addressed to the member (or to the person entitled by transmission to the share or stock) at his address on the register or the last known address given by the member (or the person entitled by transmission) has been cashed; and

41.1.1.3 no communication has been received by the Company from the member or the person entitled by transmission;

41.1.2 the Company has, at the expiry of the relevant period, by advertisement in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in Article 41.1.2 is located, given notice of its intention to sell such share or stock;

41.1.3 the Company has not, during the further period of three months following the publication of the advertisements and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
41.1.4 the Company has first given notice in writing to the London Stock Exchange of its intention to sell such shares or stock.

41.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer is as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock. The Company must account to the member or other person entitled to such share or stock for the net proceeds of such sale by crediting all money in respect of those proceeds to a separate account which are a permanent debt of the Company and the Company is deemed to be a debtor and not a trustee in respect of it for such member or other person. Money carried to such separate account may either be employed in the business of the Company or invested in such investments other than shares of the Company or its holding company if any as the Directors may from time to time think fit.

42 DESTRUCTION OF DOCUMENTS
42.1 The Company may destroy:

42.1.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

42.1.2 any dividend mandate or any variation or cancellation of it or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

42.1.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration;

42.1.4 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;

42.1.5 all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;

42.1.6 all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; or

42.1.7 all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

42.2 It will conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 42.1 was duly and properly made, that every share certificate so destroyed was a valid certificate duly and properly cancelled that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed under Article 42.1 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company provided that:

42.2.1 the provisions of Article 42.1 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;

42.2.2 nothing contained in Article 42.1 is construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as set out in Article 42.1 or in any case where the conditions of Article 42.2.1 are not fulfilled; and

42.2.3 references in this Article 42 to the destruction of any document include references to its disposal in any manner.

43 PROVISION FOR EMPLOYEES

The Board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation of the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the Board in accordance with the Acts.

44 INDEMNITY, INSURANCE AND FUNDING EXPENDITURE

44.1 Subject to the provisions of, and so far as may be consistent with (and not void under), the Acts, every
director, secretary or other officer of the Company or any associated company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Subject to the provisions of the Acts, the Company shall have the power to purchase and maintain for any director, officer or employee of the Company or any associated company insurance against any liability.

44.2 The Company may fund a Director’s expenditure and that of a director of any subsidiary of the Company for any purposes permitted under the Acts (including, without limitation, for the purposes permitted under sections 205 and 206 of the 2006 Act) and may do anything to enable a Director or a director of any subsidiary of the Company to avoid incurring such expenditure as provided in the Acts (including, without limitation, for the purposes permitted under sections 205 and 206 of the 2006 Act).

45 INDEMNITY AGAINST CLAIMS IN RESPECT OF SHARES

45.1 The provisions of Article 45.1 will apply whenever any law for the time being of any country, state or place imposes, or purports to impose, any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held, either jointly or solely, by a member or in respect of any dividends or other money due or payable or accruing due or which may become due or payable to such members by the Company or in respect of any such shares or for or on account or in respect of any member in consequence of:

45.1.1 the death of such member; or
45.1.2 the non-payment of any income tax or other tax by such member in respect of any shares in the company or dividend or other payment in respect of such shares; or
45.1.3 the non-payment of any estate, probate, succession, death, stamp or other duty by the executor or administrator of such member or by or out of his estate.

45.2 In the circumstances described in Article 45.1, the Company:

45.2.1 will be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law; and
45.2.2 may recover as a debt due from such member or his executor or administrator, wherever constituted or residing, any money paid by the Company under or in consequence of any such law, together with interest on it at the rate of 15 per cent. per annum from the date of payment to the date of repayment.

45.3 Nothing contained in Articles 45.1 and 45.2 prejudices or affects any right or remedy which any law may confer or purport to confer on the Company and, as between the Company and every such member as is referred to in Article 45.1, his executor, administrator and estate, wherever constituted or situated, any right or remedy which such law confers or purports to confer on the Company will be enforceable by the Company.

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The Companies Acts 1985 and 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of
BOOGER GROUP PLC
(Adopted by special resolution passed on 8 July 2009)

1. Preliminary

CombeLB_ La traducción de terminología jurídico-financiera de estatutos de sociedades anónimas de Inglaterra y España
Table A not to apply
1.1 The following articles shall be the articles of association of the Company and no regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as regulations or articles of the Company.

Interpretation
1.2 In these articles, unless the context otherwise requires, the following words and expressions have the meanings set out opposite them:
"1985 Act" means the Companies Act 1985 including any statutory modification or re-enactment for the time being in force;
"2006 Act" means the Companies Act 2006 including any statutory modification or re-enactment for the time being in force;
"AIM" means the AIM market operated by the London Stock Exchange;
"these articles" means these articles of association as altered from time to time;
"Board" means the directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present;
"Cash Memorandum Account" means an account so designated by the Operator of the relevant system concerned;
"certificated" in relation to a share means a share which is not an uncertificated share;
"Company" means Booker Group plc;
"CREST" means the relevant system (as defined in the Regulations) of which CRESTCo Limited is the Operator (as defined in the Regulations);
"electronic form" and "electronic means" have the same meaning as in section 1168 of the 2006 Act;
"hard copy form" has the same meaning as in section 1168 of the 2006 Act;
"month" means calendar month;
"Operator" has the meaning given in the Regulations;
"paid" means paid or credited as paid;
"participating issuer" has the meaning given in the Regulations;
"participating security" has the meaning given in the Regulations;
"properly authenticated dematerialised instruction" shall have the meaning given in the Regulations;
"qualifying person" has the meaning given in article 13.2;
"record date" has the meaning given in article 32.17;
"Register" means the register of members of the Company;
"Registered Office" means the registered office of the Company from time to time;
"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 no. 3755) including any statutory modification or re-enactment and any rules made thereunder or any relevant regulations made under the 2006 Act for the time being in force;
“Relevant Class” has the meaning given in article 8.5;
"relevant system" has the meaning given in the Regulations;
"Secretary" means the secretary for the time being of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;
"Statutes" means the 1985 Act, the Companies Act 1989, the 2006 Act and all other statutes, orders, prospectus rules (including the Prospectus Rules published by the Financial Services Authority (in its capacity as a competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000), listing rules (including the Listing Rules published by the Financial Services Authority, transparency rules (including the Disclosure and Transparency Rules published by the Financial Services Authority), regulations and other subordinate legislation for the time being in force concerning companies so far as they apply to the Company;
"Treasury Shares" has the meaning given in the 1985 Act (as amended by the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 and The Companies (Acquisition of Treasury Shares) No. 2 Regulations 2003);
"uncertificated" in relation to a share means a share the title to which is recorded in the Register as being held in
uncertificated form and which, by virtue of the Regulations, may be transferred by means of a relevant system; "United Kingdom" includes England, Scotland, Wales and Northern Ireland but excludes the Channel Islands and the Isle of Man; "in writing" means written or produced by any substitute for writing or partly one and partly another; and "year" means calendar year.

1.3 In these articles:
(a) reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and for the time being in force and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision;
(b) where the context so admits words and expressions used in the Regulations shall bear the same meaning in these articles;
(c) references in these articles to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security;
(d) a dematerialised instruction shall be treated for the purposes of these articles as properly authenticated if it complies with the specifications referred to in paragraph 5(b) of schedule 1 to the Regulations;
(e) reference to the singular includes a reference to the plural and vice versa;
(f) reference to any gender includes a reference to all other genders;
(g) headings are included only for convenience and shall not affect meaning;
(h) references to persons include bodies corporate, unincorporated associations and partnerships and any reference to any party who is an individual is also deemed to include their respective legal personal representatives;
(i) unless the context (or this or the preceding article) otherwise require, words or expressions bear the same meaning as in the 2006 Act;
(j) references to a relevant system shall be deemed to relate to the relevant system in which the particular share or class of shares or renounceable right of allotment of a share concerned in the capital of the Company is a participating security for the time being and all references in these articles to the giving of an instruction by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Regulations and the giving of such instructions shall be subject to:
(i) the facilities and requirements of the relevant system;
(ii) the extent permitted by the Regulations;
(iii) the extent permitted by or practicable under the rules, procedures and practices from time to time of the Operator of the relevant system; and
(k) any reference to a signature or to something being signed or executed includes a signature printed or reproduced by mechanical or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person, or in respect of communications in electronic form only any other means of verifying the authenticity of a communication in electronic form which the board may from time to time specify or, where no means has otherwise been specified by the board, an electronic signature (which shall for the purposes of the 2006 Act be a manner of authentication specified by the Company for the purposes section 1146(3)(b) of the 2006 Act, provided that the Company has no reason to doubt the authenticity of that electronic signature.

Registered Office
Registered Office

1.4 The Registered Office shall be at such place in England and Wales as the Board shall from time to time appoint.

2. Share capital
Authorised share capital

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2.1 The share capital of the Company at the date of adoption of these articles is £20,000,000 divided into 2,000,000,000 ordinary shares of 1 pence each.

Variation of rights

2.2 Whenever the share capital of the Company is divided into different classes of shares, the special rights for the time being attached to any share or class of share in the Company may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that:

(a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value paid up of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum); and

(b) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

2.3 Article 2.2 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied.

2.4 The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied:

(a) by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares;

(b) by the purchase by the Company of any of its own shares (and the holding of any such shares as Treasury Shares); or

(c) the Board resolving that a class of shares shall become, or the Operator of the relevant system permitting such class of shares to be, a participating security.

Increase in share capital

2.5 The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Consolidation, subdivision and cancellation

2.6 The Company may from time to time by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

(b) 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 capital by the amount of the shares so cancelled;

(c) subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the memorandum of association and so that the resolution whereby any share is sub-divided 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 to the others.

Fractions on consolidation

2.7 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks 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 distribute the net proceeds of sale in due proportion among those members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to

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

Reduction or cancellation

2.8 The Company may by special resolution reduce or cancel its share capital or any revaluation reserve or share premium account or any other reserve fund in any manner and with and subject to any confirmation or consent required by law and any rights for the time being attached to any shares.

Purchase of own shares

2.9 Subject to the provisions of the Statutes and any special rights for the time being attached to any shares, the Company may purchase or may enter into any contract under which it will or may purchase at any price, any of its own shares of any class (including any redeemable shares) and may hold (and sell) any of such shares as Treasury Shares. Any shares to be so purchased may (subject to any resolution of the Company in general meeting) be selected in any manner determined by the Board.

2.10 Where there are in issue convertible securities convertible into or carrying a right to subscribe for equity shares of a class proposed to be purchased, a separate meeting of the holders of the convertible securities must be held and their approval by special resolution obtained before the Company enters into any contract to purchase equity shares of the relevant class. Subject to this and notwithstanding anything to the contrary contained in these articles, the rights and privileges attached to any class of shares shall be deemed not to be altered or abrogated by anything done by the Company in pursuance of any resolution passed under the powers conferred by the preceding article.

3. Shares

Trust etc interest not recognised

3.1 Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound by or required in any way to recognise (even when it has notice) the terms of any trust on which any shares are held or any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these articles or by law) any other right in respect of any share except an absolute right of the holder to the entirety of such share.

Rights attaching to shares on issue

3.2 Subject to the provisions of the Statutes and without prejudice to any special rights for the time being conferred on the holders of any shares or 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 in regard to 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 Board may determine).

Redeemable shares

3.3 Subject to the provisions of the Statutes and of any resolution of the Company in general meeting passed in pursuance of such provisions, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder, and such shares shall be redeemed on such terms and in such manner as may from time to time be provided by these articles.

Board's power to allot

3.4 Subject to the provisions of the Statutes (and of any resolution of the Company in general meeting passed pursuant to such provisions) and of these articles, all unissued shares shall be at the disposal of the Board and it may allot with or without conferring a right of renunciation, grant options over or otherwise dispose of them to such persons, at such times and on such terms as it thinks fit.

Commissions on issue of shares

3.5 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

Renunciation of allotment

3.6 Subject to the provisions of the Statutes and of these articles, the Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of such share 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 Board may think fit to impose.
Register
3.7 Subject to the 1985 Act or the 2006 Act (as applicable), the Company shall enter on the Register how many certificated and uncertificated shares each member holds.

4. Share certificates

General
4.1 Subject to the Statutes, the Board may by resolution determine, either generally or in any particular case or cases, that share certificates need not be issued under a seal. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificate need not be autographic but may be applied to the certificates by mechanical means or may be printed on them or that the certificates need not be signed by any person.

4.2 A share certificate (other than a bearer certificate) must include the following matters on its face (or on the reverse in the case of (f) below):
   (a) the authority under which the issuer is constituted and the country of incorporation and registered number;
   (b) the number or amount and class of securities the certificate represents and, if applicable, the number and denomination of units (in the top right-hand corner);
   (c) a footnote stating that no transfer of the security or any portion of the security represented by the certificate can be registered without production of the certificate;
   (d) if applicable, the minimum amount and multiples of that amount in which the security is transferable;
   (e) the date of the certificate; and
   (f) for shares with preferential rights, on the face (or, if not practicable, on the reverse), a statement of the conditions as to capital, dividends and (where applicable) conversion or redemption.

4.3 The overall size of a share certificate (other than a bearer certificate) must be no larger than 22.5cm x 20cm.

Joint holders
4.4 In the case of a certificated share held jointly by several persons the Company shall not be bound to issue more than one certificate for such certificated share and delivery of a certificate to one of two or more joint holders shall be sufficient delivery to all.

Issue of share certificate
4.5 Subject to the provisions of these articles, every person (except a London Stock Exchange nominee in respect of which the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the Register in respect of any certificated shares of any one class, shall upon the issue or transfer of such certificated shares, be entitled without payment to a certificate for such certificated shares (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgement of the transfer or (in the case of a transfer of partly-paid shares) within two months after lodgement of transfer.

Balance certificate
4.6 Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such certificated shares shall be issued without charge.

Replacement of share certificates
4.7 Any two or more certificates representing certificated shares of any one class held by any member may at his request and or surrender of the original certificates be cancelled and a single new certificate for such shares issued in lieu without charge.

4.8 If any member shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportion as he may specify, the Board may, if it thinks fit, comply with such request.

4.9 If a share certificate shall be defaced, worn out or alleged to have been lost, stolen or destroyed, it shall be replaced without charge (other than exceptional out-of-pocket expenses) but on such terms (if any) as to evidence and indemnity and to payment of any expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.
4.10 In the case of certificated shares held jointly by several persons any request for a new share certificate may be made by any one of the joint holders.

5. Calls on shares

Power to make calls

5.1 The Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of shares in respect of which the call was made.

Liability for calls

5.2 Each member shall (subject to receiving no fewer than 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 sum called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share. A call may before receipt of the Company of any sum due thereunder be revoked or postponed in whole or in part as regards all or any members as the Board may determine.

Interest on overdue sums

5.3 If a sum called in respect of a share is not paid before or on the day appointed for payment of such sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of such sum to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board determines but the Board shall be at liberty to waive payment of such interest wholly or in part.

Other sums due on shares

5.4 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all 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. 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 sum had become payable by virtue of a call duly made and notified.

Power to differentiate between holders

5.5 The Board may on the allotment or issue of shares differentiate between the allottees or holders of such shares as to the calls to be made and the times of payment.

Payment of calls in advance

5.6 If the Board thinks fit the Company may receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon the shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum as the Board may decide. While any amount paid up in advance of calls on any share may entitle the holder of the share to interest it shall not entitle the holder to participate in respect of that amount in any dividend.

6. Forfeiture and Lien

Notice on failure to pay a call

6.1 If a member fails to pay in full any call or instalment of a call on the due date for payment of such call or instalment, the Board may at any time after the failure serve a notice on him or any person entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued on such call or instalment and any expenses incurred by the Company by reason of such non-payment.

6.2 The notice shall name a further day (being not fewer than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance with such notice the shares on which the call was made will be liable to be forfeited.

Forfeiture for non-compliance

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6.3 If the requirements of any such notice as is referred to in the preceding article are not complied with, any share in respect of which such notice has been given may at any time after the non compliance, before payment of all calls and interest and expenses due in respect of such share has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited under these articles.

Notice on previous holder
6.4 Where any share has been forfeited, notice of the forfeiture shall be served upon the person who was the holder of the share before forfeiture or, in the case of a person entitled to such share by transmission, upon such person (as the case may be). An entry recording the fact that notice of forfeiture has been given and that the share has been forfeited shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or make such entry.

Disposal of forfeited shares
6.5 A share forfeited or surrendered shall become the property of the Company and, subject to the Statutes may be sold, re-allotted or disposed of in any other way either to the person who was the holder of such share or entitled to such share before such forfeiture or surrender, or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or other disposition the forfeiture may be annulled by the Board on such terms as it thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such otherperson.

Holder to remain liable despite forfeiture
6.6 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest on such shares at such rate (not exceeding 15 per cent. per annum) as the Board may determine from the date of forfeiture or surrender until payment. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Lien on partly-paid shares
6.7 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.

Sale of shares subject to lien
6.8 The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled to such share by reason of his death, bankruptcy, liquidation or otherwise.

Proceeds of sale of shares subject to lien
6.9 The net proceeds of sale of shares subject to a lien (after payment of the costs of such sale) shall be applied in or towards payment or satisfaction of the debts or liabilities in respect of which the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

Evidence of forfeiture
6.10 A statutory declaration in writing that the declarant is a director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy obligations covered by a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in the declaration as against all persons claiming
to be entitled to the share. Such declaration shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase moneys (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

6.11 The forfeiture of a share shall extinguish at the time of forfeiture all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these articles expressly saved, or as are by the 1985 Act or the 2006 Act (as applicable) given or imposed in the case of past members.

7. Transfer of shares

7.1 Title to any securities of the Company may be evidenced and title to and interests in securities may be transferred without a written instrument in accordance with statutory regulations from time to time made under the Statutes, and the Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

Form of transfer

7.2 Subject to articles 7.1 and 8, all transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor or and (except in the case of fully paid shares) by or on behalf of the transferee. In relation to both certificated and uncertificated shares, the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of such shares. All instruments of transfer which are registered may be retained by the Company.

Closing of Register

7.3 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine and either generally or in respect of any class of shares, save that the Register will not be closed in respect of participating securities without the prior consent of the Operator. Notice of closure of the Register shall be given in accordance with the requirements of the Act or the 2006 Act (as applicable).

Right to refuse to register a transfer

7.4 The Board may in its absolute discretion refuse to register any transfer of any certificated share which is not a fully paid share provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to listing and/or trading on any recognised investment exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

Other rights to decline registration

7.5 The Board may decline to recognise any instrument of transfer relating to certificated shares unless:
(a) the instrument of transfer:
(i) is in respect of only one class of share;
(ii) is lodged at the Registered Office or such other place as the Board may appoint;
(iii) is accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
(iv) is duly stamped (if so required); and
(b) in the case of a transfer to joint holders, the number of joint holders does not exceed four.

Notice of refusal

7.6 If the Board refuses to register a transfer, it shall send notice of the refusal to the transferee as soon as is reasonably practicable and in any event within two months of the date on which the transfer was lodged with the
Company. The Board shall provide the transferee with such further information about the reasons for refusal as the transferee may reasonably request. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it.

Transfer without certificate
7.7 In the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgement of share certificates with the instrument of transfer will only be necessary if and to the extent that certificates have been issued in respect of the shares in question. The expressions "recognised clearing house" and "recognised investment exchange" shall have the meanings given to them in the Financial Services and Markets Act 2000.

Branch Register
7.8 Subject to and to the extent permitted by the Statutes and the Regulations, the Company, or the Board on behalf of the Company, may cause a branch register to be kept in any territory of members resident in such territory, and the Board may make and vary such regulations as they may think fit in respect of the keeping of any such register, provided, however, that those members who hold uncertificated shares may not be entered as holders of those shares on an overseas branch register.

No fee for registration
7.9 No fee will be charged by the Company in respect of the registration of any instrument of transfer, or probate, or letters of administration, or certificate of marriage or death, or stop notice, or power of attorney, or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

8. Uncertificated shares
8.1 Save where the London Stock Exchange otherwise agrees, all shares shall be eligible for electronic settlement, which includes settlement by a relevant system.

8.2 Shares of a class shall not be treated as forming a separate class from other shares of that class merely because any such shares are held from time to time in uncertificated form or are permitted in accordance with the Regulations to become a participating security.

8.3 The directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, articles 8.4 and 8.5 shall commence to have effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of shares concerned to be a participating security.

8.4 These articles shall apply to uncertificated shares, save that, in relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with:
(a) the holding of shares of that class in uncertificated form;
(b) the transfer of title to shares of that class by means of a relevant system; or
(c) the Regulations.

8.5 Without prejudice to the generality of article 8.4 and notwithstanding anything contained in these articles, where any class of shares is, for the time being, a participating security (such class being referred to in these articles as the "Relevant Class"):
(a) the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
(b) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
(c) unless the directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
(d) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
(e) title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) article 7 shall
not apply in respect of such shares to the extent that that article requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
(f) the Company shall comply with the provisions of Regulations 21 and 22 in relation to the Relevant Class and articles 7.5 and 7.7, in particular, shall be read as subject to Regulation 22;
(g) the provisions of these articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 34; and
(h) no provision of these articles shall apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.
8.6 Where the Company is entitled under the Statutes, the Regulations, the rules, procedures or practices of any relevant system or in accordance with the rules of the London Stock Exchange to dispose of, forfeit, accept the surrender of, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the Board shall have the power to take such steps as the Board considers appropriate, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such powers shall include the right to:
(a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
(b) alter such computer-based entries so as to divest the registered holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose; and/or
(c) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to convert his holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or
(d) appoint any person to take such other steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned.
9. Transmission of shares
Persons entitled on death
9.1 On the death of a shareholder, the survivor or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or interest in the shares, but nothing in this article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
Election by persons entitled by transmission
9.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise by operation of law to such entitlement may, (subject as provided in these articles) upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of his desire to be so registered or transfer such share to some other person. If he shall elect to have his nominee registered, he shall signify his election:
(a) if such share is a certificated share, by signing an instrument of transfer of such share in favour of his nominee; and
(b) if such share is an uncertificated share, either procure that instructions are given by means of the relevant system to effect the transfer of the share to that nominee or change the share to a certificated share and transfer it in accordance with article 9.2(a).
All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member or other event had not occurred and the notice or transfer were a transfer executed by such member.
Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall, within two months after being so satisfied, cause the entitlement of that person to be noted in the Register.

Rights of persons entitled by transmission

9.3 Save as otherwise provided by or in accordance with these articles a person becoming entitled to a share in consequence of the death or bankruptcy of a member or other event giving rise by operation of law to such entitlement (upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share (and the rights of the registered holder in relation to such share shall cease) except that he shall not be entitled in respect of such share (except with the authority of the Board) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may after that withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

10. Share warrants to bearer

Share warrants to bearer may be issued by the Board in respect of fully-paid shares on such terms and conditions as to voting and in all other respects as they may prescribe, providing that no new share warrant to bearer shall be issued to replace one that has been lost unless it is proved beyond reasonable doubt to the satisfaction of the Board to have been destroyed. The bearer of a share warrant shall be subject to the terms and conditions governing share warrants for the time being in force, whether made before or after the issue of such share warrant.

11. General meetings

Annual general meetings

11.1 The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes at such time and place as the Board may determine.

Calling of general meetings other than annual general meetings

11.2 The Board may whenever it thinks fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a general meeting other than an annual general meeting.

Form of resolution

11.3 Subject to the Statutes, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

12. Notice of general meetings

Length of notice for general meetings and persons entitled to receive notice

12.1 Subject to the requirements set out in the 2006 Act, any notice of general meeting may be given by the company:

(a) in hard copy form;
(b) in electronic form; or
(c) by means of a website,

or partly by one of these means and partly by another of these means. Notices of general meeting shall be given in accordance with article 35.

12.2 An annual general meeting shall be called by not fewer than twenty-one days' notice and any other general meeting by not fewer than fourteen days' notice. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held. A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:

(a) in the case of an annual general meeting by all the members entitled to attend and vote at that annual general meeting; and

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(b) in the case of a general meeting other than an annual general meeting by a majority in number of the members having a right to attend and vote at that general meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

12.3 The notice shall be given to the members (other than any who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the directors and to the auditors.

12.4 The Board may determine that persons entitled to receive notice of meetings are those persons entered on the Register at the close of business on a day determined by the Board, but if the Company is a participating issuer, the day determined by the Board may not be more than 21 days before the date upon which the relevant notice is being sent.

Contents of notice of general meetings

12.5 Every notice calling a general meeting shall:
(a) specify the place and the day and hour of the meeting, and contain a reasonably prominent statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company;
(b) in the case of an annual general meeting, specify the meeting as such;
(c) in the case of any annual general meeting at which business other than ordinary business is to be transacted, specify the general nature of such business; and
(d) if any resolution is to be proposed as a special resolution, set out in full the resolution to be proposed as a special resolution.

13. Proceedings at general meetings
Chairman

13.1 The chairman of the Board (if any), failing whom the deputy chairman (if any), shall preside as chairman at a general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor deputy chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the directors present shall choose one of their number (or, if no director is present or if all the directors present decline to take the chair, the persons present and entitled to vote on a poll shall choose one of their number), to be chairman of the meeting.

Quorum

13.2 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Except as otherwise provided by these articles two qualifying persons entitled to vote shall be a quorum, unless:
(a) each is a qualifying person only because he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
(b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of these articles, a qualifying person means (i) an individual who is a member of the Company; (ii) a person authorised to act as the representative of a corporation in relation to the meeting; or (iii) a person appointed as proxy of a member in relation to the meeting.

Directors and other persons may attend and speak

13.3 A director (and any other person invited by the chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.

Adjournment

13.4 The chairman of any general meeting may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or without a date being fixed) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned without a date being fixed, the time and place for any adjourned meeting shall be fixed by the Board.

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13.5 When a meeting is adjourned for thirty days or more without a date being fixed, not fewer than seven days' notice of any adjourned meeting shall be given in the same manner as in the case of the original meeting.

13.6 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being fewer than fourteen nor more than twenty-eight days after such meeting) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting one qualifying person shall be a quorum. The Company shall give not fewer than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one qualifying person shall be a quorum.

Notice of adjourned meeting

13.7 Except as expressly provided in these articles, it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

Amendments to resolutions

13.8 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by an error in such ruling. In the case of a resolution duly proposed as a special resolution no amendment to such resolution (other than a mere clerical amendment or to correct a patent error) may in any event be considered or voted upon.

Security and other arrangements at meetings

13.9 The Board may from time to time make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including the requiring of evidence of identity to be produced by a person attending the meeting, the searching of a person attending the meeting and the restriction of the items of property which may be taken into the meeting place. The Board may refuse entry to, and/or remove from, a meeting any person who refuses to comply with these arrangements or restrictions.

Declaration by chairman

13.10 Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried on a show of hands, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall, in the absence of manifest error, be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

Demand for poll

13.11 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before, or immediately after the declaration of the result of, the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

(a) the chairman of the meeting;
(b) not fewer than five members present in person or by proxy and entitled to vote at the meeting;
(c) a member or members present in person or by proxy and representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as Treasury Shares); or
(d) 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 10% of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as Treasury Shares).

Withdrawal of demand for poll

13.12 A demand for a poll may be withdrawn at any time before the poll is taken or the close of the meeting, whichever is earlier, but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Procedure on a poll

13.13 If a poll is demanded (and the demand is not withdrawn), it shall be taken in such a manner (including the...
use of ballot or voting papers or tickets or electronically) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Timing of poll
13.14 A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

Continuing the meeting after a demand for a poll
13.15 A demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

14. Votes of members
Votes attaching to shares
14.1 Subject to the provisions of the 1985 Act and/or the 2006 Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by these articles, on a show of hands every qualifying person who is present shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Chairman's casting vote
14.2 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 casting vote.

Votes of joint holders
14.3 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

Votes by guardian
14.4 Where in the United Kingdom or elsewhere a guardian, receiver, curator bonis or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder or being otherwise incapable of managing his affairs, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such guardian, receiver, curator bonis or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

Restriction of rights of members where calls outstanding
14.5 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either personally or by proxy, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in respect of a share held by him in relation to meetings of the Company unless and until he shall have paid all calls or other sums presently due and payable by him, whether alone or jointly with any other person, to the Company.

Validity and result of vote
14.6 No objection shall be raised as to the admissibility of any vote or to the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered or at which any errors occurs and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

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

14.8 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 his votes or cast all the votes he uses in the same way.

15. Disclosure of interests

15.1 For the purposes of these articles, unless the context otherwise requires:

(a) "Disclosure Notice" means a notice issued by or on behalf of the Company requiring information about interests in its shares pursuant to section 793 of the 2006 Act;

(b) "Specified Shares" means all or, as the case may be, some of the shares specified in a Disclosure Notice;

(c) "Restrictions" means one or more, as determined by the Board, of the following:

(i) that the member holding the Specified Shares shall not be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;

(ii) that, unless effected pursuant to article 15.3(c), no transfer of the Specified Shares in certificated form shall be effective or shall be registered by the Company;

(iii) that no dividend or other money payable shall be paid in respect of the Specified Shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made under that offer in respect of such Specified Shares shall not be effective, provided that only the restriction referred to in sub-paragraph (i) may be determined by the Board to apply if the Specified Shares represent less than 0.25% of the relevant class at the time of issue of the Disclosure Notice;

(d) "Restriction Notice" means a notice issued by or on behalf of the Company stating, or substantially to the effect, that the Specified Shares referred to in that notice shall be subject to one or more of the Restrictions stated in that notice;

(e) a person other than the member holding a share shall be treated as appearing to be interested (as that word is construed for the purpose of Part 22 of the 2006 Act) in that share if:

(i) the member has informed the Company, whether under any statutory or regulatory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the Disclosure Notice is issued, so interested;

(ii) the Board (after taking account of any information obtained from the member or, pursuant to a Disclosure Notice, from any other person) knows or has reasonable cause to believe that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the Disclosure Notice is issued, so interested; or

(iii) in response to a Disclosure Notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Company has reasonable cause to believe that such person is or may be so interested; and

(f) the Company shall not be treated as having received the information required by a Disclosure Notice in accordance with the terms of such Disclosure Notice in circumstances where the Board knows or has reasonable cause to believe that the information provided is false or materially incorrect.

15.2 Notwithstanding anything in these articles to the contrary, if:

(a) a Disclosure Notice has been sent or supplied to a member or any other person appearing to be interested in the Specified Shares; and

(b) the Company has not received (in accordance with the terms of such Disclosure Notice) the information required in the notice in respect of any of the Specified Shares within fourteen days after such Disclosure Notice was sent or supplied,

then the Board may determine that the member holding the Specified Shares shall, upon the issue of a Restriction Notice referring to those Specified Shares in respect of which information has not been received, be subject to the Restrictions referred to in such Restriction Notice, and upon the issue of such Restriction Notice such member shall be so subject. As soon as practicable after the issue of a Restriction Notice the Company shall
serve a copy of the notice on the member holding the Specified Shares but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of this article.

15.3 The Restrictions on shares shall cease to apply:
(a) either in whole or in part at any time the Board may determine;
(b) upon the Company receiving in accordance with the terms of the relevant Disclosure Notice the information required in that Disclosure Notice in respect of those shares; or
(c) if the Company receives an executed instrument of transfer (or a transfer of uncertificated shares is effected under the relevant system) in respect of those shares, which would otherwise be given effect to, pursuant to a sale to a party not connected (within the meaning given in section 839 of the Income and Corporation Taxes Act 1988) with the member holding such shares or with any other person appearing to be interested in such shares where such sale is:
(i) on a recognised investment exchange;
(ii) on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt; or
(iii) on the acceptance of an offer made to all the holders (or all the holders other than the person making the offer or his nominees) of the shares of the class of which the shares subject to the Restrictions form part to acquire those shares or a specified portion of them.

15.4 Subject to the requirements of the UK Listing Authority/London Stock Exchange, notwithstanding sub-paragraph (c) of the preceding article the Restrictions on shares shall continue to apply if within ten days of receipt of the instrument of transfer the Board decides that it has reasonable cause to believe that the change in the registered holder of those shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in those shares. Where the Board makes a decision pursuant to this article, the Company shall notify the purported transferee of the decision as soon as practicable and any person may make representations in writing to the Board concerning the decision. The Company shall not be liable to any person as a result of having imposed Restrictions or deciding that such Restrictions shall continue to apply if the Board acted in good faith.

15.5 Where dividends or other moneys are not paid as a result of Restrictions having been imposed on shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.

15.6 Shares which the Company offers or procures to be offered pro rata (or pro rata ignoring fractional entitlements and ignoring shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) to holders of shares which are subject to Restrictions shall on issue become subject to the same Restrictions.

15.7 The Board shall at all times have the right, at its discretion, to suspend, in whole or in part, any Restriction Notice either permanently or for any given period and to pay to a trustee any dividend payable in respect of any shares subject to Restrictions or in respect of any shares issued in right of shares subject to Restrictions. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.

15.8 The limitations on the powers of the Board to impose and retain Restrictions are without prejudice to the Company's power to apply to the court pursuant to the Statutes to apply the Restrictions or any other restrictions on any conditions.

16. Proxy
Proxy need not be a member

16.1 A proxy need not be a member of the Company.

More than one proxy may be appointed

16.2 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the
Company is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that share.

Appointment of proxy

16.3 The appointment of a proxy shall be executed in any usual or common form or in any other form which the Board may approve; and:

(a) in the case of an individual, an appointment of a proxy shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation, an appointment of a proxy shall be either given under its common seal or signed on its behalf by an officer, attorney or other person authorised to sign it.

Board may supply proxy forms

16.4 The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to article 12.2, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

Signature on proxy

16.5 The signature on an appointment of a proxy need not be witnessed. Subject to article 16.7 below in the case of appointments by communication in electronic form, where an appointment of a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy of such letter or power of attorney must (failing previous registration with the Company) be lodged with a written appointment of proxy pursuant to the following article, failing which the appointment may be treated as invalid.

Receipt of appointment of proxy

16.6 An appointment of a proxy must:

(a) in the case of an instrument in writing, be deposited at the Registered Office or such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any instrument of proxy sent out by the Company no fewer than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting;

(b) in the case of an appointment contained in a communication in electronic form, where an address has been specified for the purpose of receiving communications in electronic form:

(i) in the notice convening the meeting,

(ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

(iii) in any invitation contained in a communication in electronic form to appoint a proxy issued by the Company in relation to the meeting,

be received at such address no fewer than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(c) or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) no fewer than forty-eight hours before the time appointed for the taking of the poll at which it is to be used, and an appointment of proxy which is not deposited, delivered or received in such a manner shall not be treated as valid. An appointment of proxy relating to more than one meeting (including any adjournment of such meeting) having once been so delivered for the purposes of any meeting shall not have to be delivered again for the purposes of any subsequent meeting to which it relates.

16.7 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the directors
may from time to time permit appointments of a proxy to be made by means of a communication sent in electronic form in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

Rights of proxy
16.8 A proxy shall be entitled to speak at any general meeting of the Company. The appointment shall, unless the contrary is stated on or in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates. No appointment of a proxy shall be valid, in the case of a written instrument of proxy, after the expiration of twelve months from the date named in the instrument of proxy as the date of its execution or, in the case of the appointment of a proxy contained in a communication in electronic form, after the expiration of twelve months from the date on which it was received by or on behalf of the Company. Delivery of an appointment of a proxy shall not preclude a member from attending and voting at the meeting or poll convened.

Revocation of proxy
16.9 A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or by the revocation or determination of the authority under which the appointment was made or the transfer of the share in respect of which the appointment of proxy was executed unless written notice of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office (or at the address at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in a communication in electronic form, at the address at which such appointment was duly received at least 48 hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Address
16.10 For the purposes of this article 16, "address" in relation to communications in electronic form, includes any number or address, including (in the case of any Uncertificated Proxy Instruction permitted pursuant to article 16.7) an identification number of a participant in the relevant system concerned used for the purposes of such communications.

17. Corporations acting by representatives
Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company. A director, the Secretary or some person authorised for the purpose by the Secretary may require the corporation's representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his power.

18. Directors
Number of directors
18.1 Subject as provided in these articles the directors shall not be fewer than two nor more than ten in number. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of directors.

Share qualification
18.2 A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

Directors' fees

18.3 The fees of the directors shall from time to time be determined by the Board except that such remuneration shall not exceed £750,000 per annum in aggregate or such higher sum as may from time to time be determined by ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the directors as the Board may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Other remuneration of directors

18.4 Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Board, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Board may determine.

Directors' expenses

18.5 The Board may repay to any director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Board or of any committee of the Board or shareholders' meetings or otherwise in connection with the performance of his duties as a director of the Company.

Directors' pensions and other benefits

18.6 The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Directors' interests other than in relation to transactions or arrangements with the Company

18.7 If a situation (a Relevant Situation) arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

(a) if the Relevant Situation arises from the appointment or proposed appointment of a person as a director of the Company, the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the director and the Relevant Situation on such terms as they may determine;

(b) if the Relevant Situation arises in circumstances other than in paragraph (a) above, the directors (other than the director and any other director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the director of his duties on such terms as they may determine.

18.8 Any reference in article 18.7 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

18.9 Any terms determined by directors under article 18.7(a) or 18.7(b) above may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation):

(a) whether the interested directors may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;

(b) the exclusion of the interested directors from all information and discussion by the Company of the Relevant Situation; and

(c) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
18.10 An interested director must act in accordance with any terms determined by the directors under article 18.7(a) or 18.7(b) above.
18.11 Except as specified in article 18.7 above, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these articles.
18.12 Any authorisation of a Relevant Situation given by the directors under article 18.7 above may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
Declarations of interests other than in relation to transactions or arrangements with the Company
18.13 A director shall declare the nature and extent of his interest in a Relevant Situation within article 18.7(a) or 18.7(b) to the other directors.
Declarations of interests in a proposed transaction or arrangement with the Company
18.14 If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other directors.
Declarations of interests in an existing transaction or arrangement with the Company
18.15 Where a director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under article 18.14 above.
Provisions applicable to declarations of interest
18.16 The declaration of interest must (in the case of article 18.15) and may, but need not (in the case of article 18.13 or 18.14) be made:
(a) at a meeting of the directors; or
(b) by notice to the directors in accordance with:
(i) section 184 of the 2006 Act (notice in writing); or
(ii) section 185 of the 2006 Act (general notice).
18.17 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
18.18 Any declaration of interest required by article 18.13 above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
18.19 Any declaration of interest required by article 18.14 above must be made before the Company enters into the transaction or arrangement.
18.20 Any declaration of interest required by article 18.15 above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
18.21 A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware.
18.22 A director need not declare an interest:
(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
(b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
(c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
(i) by a meeting of the directors; or
(ii) by a committee of the directors appointed for the purpose under the articles.
Appointment of executive directors
18.23 The Board may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and
for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

Ceasing to be a director
18.24 The appointment of any director to the office of chairman or deputy chairman or chief executive or managing or joint managing or deputy or assistant managing director shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any director to any other executive office shall not automatically determine if he ceases from any cause to be a director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Powers of executive directors
18.25 The Board may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

19. Election and retirement of directors
Power of Company to elect directors
19.1 Subject to the provisions of these articles, the Company may by ordinary resolution elect any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

Power of Board to elect directors
19.2 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these articles to elect any person to be a director, the Board may elect any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. Any director so elected must retire from office at, or at the end of, the next following annual general meeting and will then be eligible to stand for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting.

Retirement by rotation
19.3 At each annual general meeting one-third of the directors for the time being shall retire from office by rotation (or, if their number is not a multiple of three, the number nearest to but not exceeding one-third) shall so retire provided always that all directors must be subject to re-election at intervals of no more than three years.

Selection of directors to retire by rotation
19.4 The directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last re-election and so that as between persons who became or were last re-elected directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot together with those who in the absence of any such retirement would continue in office for a period in excess of three years. A retiring director shall be eligible for re-election.

Re-election of retiring directors
19.5 The Company at the meeting at which a director retires under any provision of these articles may by ordinary resolution fill the office being vacated by electing to that office the retiring director or some other person eligible for election. In default the retiring director shall be deemed to have been re-elected except in any of the following cases:
(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;
(b) where such director has given notice in writing to the Company that he is unwilling to be re-elected;
(c) where such director has attained any retiring age applicable to him as director; or
(d) where the default is due to the moving of a resolution in contravention of the next following article.

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

Timing of retirement
19.7 The retirement of a director at any general meeting shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in place of the retiring director or a resolution for his re-election is put to the 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.

Nomination of director for election
19.8 No person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not fewer than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Registered Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Vacation of office
19.9 The office of a director shall be vacated if:
(a) he ceases to be a director by virtue of any provision of the Statutes or he becomes prohibited by law from being a director;
(b) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act;
(c) he is, or may be suffering from mental disorder and either:
(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
(d) he resigns by writing under his hand left at the Registered Office or he offers in writing to resign and the Board resolves to accept such offer;
(e) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated; or
(f) notice stating he is removed from office as a director is served upon him signed by all his co-directors who must account to the members at the next general meeting of the Company. If a director holds an appointment to an executive office which automatically determines on his removal from office under this or the preceding sub-paragraph such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Removal of director
19.10 The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any director from office (notwithstanding any provision of these articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a director so removed from office. Any person so elected shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose
place he is elected was last elected a director. In default of such election the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

Resolution as to vacancy conclusive

19.11 A resolution of the Board declaring a director to have vacated office under the terms of article 19.9 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

20. Meetings and proceedings of directors

Convening of meetings of directors

20.1 Subject to the provisions of these articles the Board may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any director may, and the Secretary at the request of a director shall, summon a meeting of the Board. Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form or in electronic form to him at his last known address or any other address given by him to the Company for that purpose. It shall not be necessary to give notice of a meeting of the Board to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be retroactive.

Quorum

20.2 The quorum necessary for the transaction of business of the Board may be fixed from time to time by the Board and unless so fixed at any other number shall be two. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Chairman

20.3 The Board may elect from their number a chairman and a deputy chairman (or two or more deputy chairmen) and determine the period for which each is to hold office and may at any time remove him or them from office. If no chairman or deputy chairman shall have been appointed or if at any meeting of the Board no chairman or deputy chairman shall be present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

Deputy chairman

20.4 If at any time there is more than one deputy chairman the right in the absence of the chairman to preside as chairman at a meeting of the Board or of the Company shall be determined as between the deputy chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Board.

Casting vote

20.5 Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Directors' interests and restrictions on voting

20.6 Subject to the Statutes and to declaring his interest in accordance with article 18.13, 18.14 or 18.15 above, a director may:

(a) enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;

(b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the Statutes) and upon such terms as the board may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these articles;

(c) act by himself or his firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if he were not a director;

(d) be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be

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exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company); and
(e) be or become a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of that other company.

20.7 A director shall not, by reason of his holding office as director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:
(a) any Relevant Situation authorised under article 18.7(a); or
(b) any interest permitted under article 20.6 above,
and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under article 18.7(a) or permitted under article 20.6 above.

20.8 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varies its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

20.9 A director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:
(a) any transaction or arrangement in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
(b) the giving of any guarantee, security or indemnity in respect of:
(i) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
(ii) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;
(c) indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or of any of its subsidiary undertakings;
(d) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;
(e) any transaction or arrangement concerning any other company in which he does not hold, directly or indirectly as shareholder, or through his direct or indirect holdings of financial instruments (within the meaning of the Disclosure and Transparency Rules of the United Kingdom Listing Authority) voting rights representing 1% or more of any class of shares in the capital of that company;
(f) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
(g) the purchase or maintenance of insurance for the benefit of directors or for the benefit of persons including directors.

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20.10 If a question arises at any time as to whether a director's interest may reasonably be regarded as likely to give rise to a conflict of interest or as to his entitlement to vote in relation to a transaction or arrangement with the Company and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such director has not been fairly disclosed. If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be final and conclusive.

20.11 Subject to the Statutes, the Company may by ordinary resolution ratify any transaction or arrangement not duly authorised by reason of a contravention of any restrictions in these articles of a director’s entitlement to vote. Number of directors below minimum

20.12 The continuing directors may act notwithstanding any vacancies, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these articles the continuing directors or director may act for the purpose of filling such vacancies or of summoning a general meeting for the purpose of making such appointment, but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

Written resolutions

20.13 A resolution in writing executed by or on behalf of all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as effectual as if it had been passed at a meeting of the directors or, as the case may be, a committee of directors duly convened and held and may consist of several documents each accurately stating the terms of the resolution and each executed by or on behalf of one or more directors but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. Such a resolution need not be signed by a director who is prohibited by these articles from voting on that matter or by his alternate.

20.14 Subject to the provisions of the 2006 Act and where the Company has so agreed (generally or specifically), the confirmation to the Company by a director of his assent to any resolution by electronic means, sent to the electronic address notified by the Company for this purpose, shall be deemed to constitute a duly executed document for the purposes of article 20.13.

Validity of proceedings

20.15 All acts done by any meeting of the Board, or of any committee of the Board, or by any person acting as a director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of those persons so acting, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

Telephone meetings

20.16 Any director or his alternate may participate in a meeting of directors by means of a conference telephone or other communications system whereby all those participating in the meeting can hear (or otherwise receive real time communications made by) and address (or otherwise communicate in real time with) each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum and entitlement to vote. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting. A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be), duly convened and held.

21. Committees of the directors
Appointment and constitution of committees

21.1 The Board may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the directors) to committees consisting of one or more directors and (if thought fit) one or more other named persons or person to be co-opted as provided below. The Board may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any such power or discretion is delegated to a committee, any reference in these articles to the exercise by the Board of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee but so that the number of members who are not directors shall be fewer than one-half of the total number of members of the committee.

Proceedings of committee meetings

21.2 The meetings and proceedings of any such committee consisting of two or more persons shall (with necessary changes only) be governed by the provisions of these articles regulating the meetings and proceedings of the Board, so far as the same are not superseded by any regulations made by the Board under Article 21.1.

22. Powers of directors

General powers

22.1 The business and affairs of the Company shall be managed by the Board, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these articles, the memorandum of association, to the provisions of the Statutes and to such regulations as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this article 22.1 shall not be limited or restricted by any special authority or power given to the Board by any other article.

Local boards

22.2 The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies in their number, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected by such annulment or variation.

Appointment of attorney

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

President

22.4 The Board may from time to time elect a president of the Company and may determine the period for which
he shall hold office. Such president may be either honorary or paid such remuneration as the Board in its discretion shall think fit, and need not be a director but shall, if not a director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board.

Associate directors
22.5 The Board may appoint any person (not being a director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director for any of the purposes of the Statutes or these articles.

Signature on cheques etc.
22.6 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

23. Alternate directors
23.1 Any director (other than an alternate director) may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Board, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board or unless the appointee is another director, shall have effect only upon and subject to being approved by the Board.

23.2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director, otherwise than by retirement at a general meeting at which he is re-elected.

23.3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he (instead of his appointor) were a director. If he shall be himself a director (or shall attend any such meeting as an alternate for more than one director), his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being temporarily unable to act through ill health or disability his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board the foregoing provisions of this article shall also apply with necessary changes only to any meeting of any such committee of which his appointor is a member. An alternate director shall not (save as aforesaid) have power to act as a director, nor shall he be deemed to be a director for the purposes of these articles, nor shall he be deemed to be the agent of his appointor.

23.4 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions with the Company and to be repaid expenses and to be indemnified to the same extent with necessary changes only as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

24. Secretary
The Secretary shall be appointed by the Board on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as joint secretaries. The Board may also appoint from time to time on such terms as they may think fit one or more deputy and/or assistant secretaries. Any provision of the 1985 Act or the 2006 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.

25. Provision for employees
The Board may by resolution exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

26. Untraceable members
26.1 The Company shall be entitled to cease sending dividend warrants by post if such warrants have been returned undelivered or left uncashed, provided that this power may not be exercised until either such warrants have been so returned or left uncashed on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder.

26.2 The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by transmission on death or bankruptcy or otherwise by operation of law provided that this power may not be exercised unless:
(a) during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (b) (or, if published on different dates, the latest date) no communication has been received by the Company from the member or the person entitled by transmission and no cheque or warrant sent by the Company in respect of the shares has been cashed and no fewer than three dividends in respect of the shares have become payable during such period and no dividend in respect of those shares has been claimed;
(b) the Company shall on expiry of such period of 12 years have inserted advertisements in both a national daily newspaper and in a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these articles is located giving notice of its intention to sell the shares;
(c) during such period of 12 years and the period of three months following the publication of such advertisements (or, if published on different dates, the latest date) and prior to the exercise of the power of sale, the Company shall have received no communication from such member or person; and
(d) if the Company has any of its securities admitted to the Official List of the UK Listing Authority or admitted to trading on AIM, notice shall have been given to the UK Listing Authority and/or the London Stock Exchange (as the case may be) of its intention to make such sale.

26.3 To give effect to any such sale pursuant to article 26.2 the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission on death or bankruptcy or otherwise by operation of law to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the transfer nor shall the transferee be bound to see the application of the purchase moneys. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for a sum equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such sum which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit.

27. Borrowing powers
28. The Board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) 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. The seal
28.1 The Board shall provide for the safe custody of the common seal of the Company which shall not be used without the authority of the Board or of a committee authorised by the Board in that behalf.

28.2 Every instrument to which the common seal of the Company shall be affixed shall be signed by one director.
and the Secretary or by two directors or by one director in the presence of a witness who attests the signature save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signature or either of them be dispensed with or affixed by some method or system of mechanical signatures.

28.3 Any instrument signed by one director and the Secretary or by two directors or by one director in the presence of a witness who attests the signature and expressed to be executed by the Company shall have the same effect as if executed under the common seal of the Company, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Board or of a committee authorised by the Board in that behalf.

28.4 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Board.

29. Authentication of documents
Any director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any book, record, document or account relating to the business of the Company and to certify copies or extracts of such resolution, book, record, document or account as true copies or extracts, and if any resolution, book, record, document or account is elsewhere than at the Registered Office the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee, which is certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such certified copy that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

30. Reserves
The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same, the Board shall comply with the provisions of the Statutes.

31. Dividends
Final dividends

31.1 Subject to the provisions of the 1985 Act and/or the 2006 Act (as applicable) and of these articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests but no such dividends shall exceed the sum recommended by the Board.

Interim dividends

31.2 In so far as in the opinion of the Board the profits of the Company justify such payments, the Board 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 of such dividends and may also from time to time declare and pay interim dividends on shares of any class of such sums and on such dates and in respect of such periods as it thinks fit. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Ranking of shares for dividend

31.3 Unless and to the extent that the rights attached to any shares or the terms of issue of such shares otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the sums paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this article no sum paid on a
share in advance of calls shall be treated as paid on the share.

No dividend except out of profits

31.4 No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

No interest on dividends

31.5 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Retention of dividends

31.6 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or obligations in respect of which the lien exists.

31.7 The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares in these articles entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Waiver of dividend

31.8 The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the holder of such share (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Unclaimed dividend

31.9 All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

Distribution in specie

31.10 The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular:

(a) may issue fractional certificates;
(b) may fix the value for distribution of such specific assets or any part of such specific assets;
(c) may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all members; and
(d) may vest any such specific assets in trustees as may seem expedient to the Board.

Manner of payment of dividends

31.11 Any dividend or other moneys payable in cash on or in respect of a share may be paid by one or more of the following methods to be determined by the Board from time to time as it sees fit:

(a) by cheque, warrant or other financial instrument (made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may direct) sent through the post to the registered address of the member or person entitled to such dividend or other moneys (or, if two or more persons are registered as joint holders of the share or are entitled to such share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons) or to such person and such address as such member or person or persons may in writing direct;
(b) by means of the relevant system (including, without limitation, CREST) in respect of an uncertificated share if the Board decides and the person entitled to payment has in writing authorised the payment to be made by means of that system; or
(c) by such other method as the person entitled to the payment may agree in writing.
31.12 Payment by cheque or warrant or other financial instrument by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant or other financial instrument shall be sent at the risk of the person entitled to the money represented by such cheque or warrant or other financial instrument and shall (where relevant) be crossed in accordance with the Cheques Act 1992. Payment by bank or other funds transfer, by means of relevant systems (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the Cash Memorandum Account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may direct) or by another method at the direction of the person(s) entitled to payment shall be a good discharge to the Company and the Company shall have no responsibility for any amounts lost or delayed in the course of making that payment. If any such cheque, warrant or other financial instrument has been, or shall be alleged to have been, lost, stolen or destroyed, the Board may, at the request of the person(s) entitled to it, issue a replacement cheque, warrant or other financial instrument or other form of payment subject to compliance with such conditions as to evidence and indemnity and the payment of such out-of-pocket expenses incurred by the Company in connection with the request as the Board may think fit. Notwithstanding any other provision of these articles relating to payments in respect of shares, where:
(a) the Board determines to make payments in respect of uncertificated shares through the relevant system, it may also determine or enable any holder of uncertificated shares to elect not to receive dividends through the relevant system and, in such event, establish procedures to enable such holder to make, vary or revoke any such election; and
(b) the Company receives an authority in respect of such payments in respect of shares in a form satisfactory to it from a holder of any shares (whether such authority is given in writing or by means of the relevant system or otherwise), the Company may make, or procure the making of, such payments in accordance with such authority and any payment made in accordance with such authority shall constitute a good discharge therefore.
31.13 Subject to the provisions of these articles and to the rights attaching to, or the terms of issue or, any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine.
31.14 If any dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the Board may make such provisions as it thinks fit to enable such payment to be made, including making arrangements to enable payment to be made in the relevant currency for value on the date due for payment or on such later date as the Board may decide.
31.15 Where a dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the rate of exchange to be used to calculate the relevant amount of foreign currency shall be such market rate selected by the Board as it shall consider appropriate, ruling at any time between the close of business on the business day immediately preceding the day on which the Board publicly announces its intention to pay or recommend (as the case may be) the relevant dividend and the close of business on the day on which that dividend is paid.
Joint holders
31.16 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.
Record date for dividends, issues of shares etc
31.17 Subject to the Statutes and the requirements of the London Stock Exchange, the Company in general meeting, or the Board by resolution, may specify any date (the "record date") as the date at the close of business on which persons registered as the holders of shares shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, that on which the resolution is passed. Upon that date the dividend, distribution, interest, allotment, issue or other right shall then be payable or due to them in accordance with their respective holdings so registered, but without prejudice to the rights between transferors and transferees of any such shares in respect of such dividend.

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distribution, interest, allotment, issue or other right.
32. Capitalisation of profits and reserves
32.1 The Board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve, or other undistributable reserve) or any sum standing to the credit of profit and loss account.
32.2 Such capitalisation shall be effected by appropriating such sum to the holders of ordinary shares on the Register at the close of business on the date of the resolution (or such other date as may be specified in such resolution or determined as provided in such resolution) in proportion to their holdings of ordinary shares and applying such sum on their behalf in paying up in full unissued ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in proportion to their holdings.
32.3 The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provision as it thinks fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit of such fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental to such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.
33. Accounts
Accounting records
33.1 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Registered Office, or at such other place as the Board thinks fit, and shall always be open to inspection by the officers of the Company. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or these articles or as ordered by a court of competent jurisdiction or as authorised by the Board.
Copies of accounts for members
33.2 A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised in such balance sheet and profit and loss account or attached or annexed to such balance sheet and profit and loss account) shall no fewer than twenty-one days before the date of the annual general meeting be delivered or sent by post to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notice of meetings from 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 any member to whom a summary financial statement is sent in accordance with the Statutes nor to more than one of joint holders nor 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.
34. Auditors
Validity of auditor's acts
34.1 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.
Auditor's rights to attend general meetings
34.2 An auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor.
35. Notices
Service of notices and other documents
35.1 Subject to the requirements set out in the 2006 Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the company under the 1985 Act or the 2006 Act, may be given, sent or supplied:
(a) in hard copy form;
(b) in electronic form; or
(c) (by the company) by means of a website (other than notices calling a meeting of directors), or partly by one of these means and partly by another of these means.
Notices shall be given and documents supplied in accordance with the procedures set out in the 2006 Act, except to the extent that a contrary provision is set out in this article 35.

Notices in hard copy form
35.2 Any notice or other document in hard copy form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas):
(a) to the Company at the Registered Office or any other company at its registered office; or
(b) to the address notified to or by the Company for that purpose; or
(c) in the case of a member or his legal personal representative or trustee in bankruptcy, to such member’s address as shown in the Register; or
(d) in the case of an intended recipient who is a director or alternate, to his address as shown in the register of directors; or
(e) to any other address to which any provision of the Companies Acts (as defined in the 2006 Act) authorises the document or information to be sent or supplied; or
(f) where the company is the sender, if the company is unable to obtain an address failing with one of the addresses referred to in (a) – (e) above, to the intended recipient’s last address known to the company.

35.3 In the case of a member registered on a branch register, if any such notice or document is posted in hard copy or electronic form it may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

35.4 Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective:
(a) if delivered, at the time of delivery; and
(b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form
35.5 Subject to the provisions of the 2006 Act, any notice or other document in electronic form given or supplied under these articles may:
(a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication in electronic form to that address;
(b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 35.2; or
(c) be sent by such other electronic means (as defined in section 1168 of the 2006 Act) as the Company may specify:
(i) on its website from time to time; or
(ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

35.6 Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective:
(a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
(b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
(c) if delivered in an electronic form, at the time of delivery; and
(d) if sent by any other electronic means as referred to in article 35.5(c) above, at the time such delivery is
deemed to occur under the 2006 Act.
35.7 Where the Company is able to show that any notice or other document given or sent under these articles by
electronic means was properly addressed with the electronic address supplied by the intended recipient, the
giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company
at any time of notice either that such method of communication has failed or of the intended recipient’s
non-receipt.
Notice by means of a website
35.8 Subject to the provisions of the 2006 Act, any notice or other document or information to be given, sent or
supplied by the Company to members under these articles may be given, sent or supplied by the Company by
making it available on the Company’s website.
General
35.9 The accidental omission to give notice to or the non-receipt of notice by any person entitled to such notice
shall not invalidate any general meeting or any proceedings at such general meeting.
35.10 Without prejudice to article 35.9, where the company is able to show that any notice of general meeting or
other notice or document sent by electronic means was properly addressed with the electronic address supplied
by the intended recipient, the giving of that notice or sending of that document shall be effective notwithstanding
any receipt by the company at any time of notice either that such method of communication has failed or of the
intended recipient’s non-receipt.
35.11 Without prejudice to article 35.9, where notice is given or document sent by means of a website, the
accidental failure to make the notice or document available on the website throughout the requisite period shall,
subject to the provisions of the 2006 Act, not invalidate any general meeting or any proceedings at such general
meeting and the giving of that notice or sending of that document shall be effective.
35.12 A member present either in person or by proxy, at any meeting of the Company or the holders of any class
of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the
purpose for which it was called.
Joint holders
35.13 Any notice given to the joint holder of a share whose name stands first in the Register in respect of the
share (the “Primary Holder”) shall be sufficient notice to all the joint holders in their capacity as such. For such
purpose a joint holder having no registered address in the United Kingdom and not having supplied an address
within the United Kingdom for the service of notices shall be disregarded for the purposes of determining the
Primary Holder.
35.14 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices,
documents or other information shall be treated as the agreement or specification of all the joint holders in their
capacity as such (whether for the purposes of the 2006 Act or otherwise).
Deceased and bankrupt members
35.15 A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by
operation of law or any other event upon supplying to the Company such evidence as the Board 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 or other event would be 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 (whether jointly with or as claiming through or under him) 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 is then dead or bankrupt or in liquidation, and whether or not the
Company has received notice of his death or bankruptcy or liquidation, be deemed to have been duly served or
delivered in respect of any share registered in the name of such member as sole or first-named joint holder.
Overseas members
CombeLB_ La traducción de terminología jurídico-financiera de estatutos de sociedades anónimas de Inglaterra y España
35.16 A member who (having no registered address within the United Kingdom) has not supplied to the Company either an address within the United Kingdom or a valid email address for the service of notices shall not be entitled to receive notices from the Company.

Suspension of postal services
35.17 If at any time by reason of the suspension or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable to convene a general meeting effectively by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in no fewer than one national daily newspaper published in the United Kingdom with appropriate circulation and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory where such register is maintained and such notice shall be deemed to have been duly served on all members entitled to such notice at noon on the day when the 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.

Statutory requirements as to notices
35.18 The provisions in these articles regarding the serving of notices and other documents are subject to any requirements in the Statutes that a particular offer, notice or other document be served in any particular manner.

36. Destruction of documents
Subject to the Statutes, 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 variation or cancellation of any dividend mandate at any time after the expiry of two years from the date such variation or cancellation was recorded by the Company;
(c) any notification of change of name or address at any time after the expiry of two years from the date such notification was recorded by the Company;
(d) 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
(e) 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 every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed under this article was a valid and effective document in accordance with the recorded particulars of that document in the books or records of the Company. Provided always that:
(i) 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;
(ii) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as stated in this article or in any case where the conditions of proviso (i) are not fulfilled; and
(iii) references in this article to the destruction of any document include references to its disposal in any manner.

37. Winding up
Director's power to petition
37.1 The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Distribution of assets in specie
37.2 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution and subject to any provision sanctioned in accordance with the provisions of the Insolvency Act 1986, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon...
any one or more class or classes of property 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The liquidator may make any provision referred to in, and sanctioned in accordance with the provisions of the Insolvency Act 1986.

Transfer or sale under section 110 Insolvency Act 1986

37.3 A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members subject to the right of dissent and consequential rights conferred by that section.

38. Indemnity and Insurance, etc

38.1 As far as the legislation allows, the Company may:

(a) indemnify any director of the Company (or of an associated body corporate) against any liability;
(b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;
(c) purchase and maintain insurance against any liability for any director referred to in (a) or (b) above; and
(d) provide any director referred to in (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure).

The powers given by this article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

Company No: 07741283
THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
- of -
COMPTOIR GROUP PLC
Adopted pursuant to a Special Resolution dated 8 June 2016

1. PRELIMINARY

1.1 No regulations or model articles set out in any statute (including any schedule to any statute or statutory instrument) concerning companies shall apply as regulations or articles of the Company and the articles contained in this document shall be the Articles of Association of the Company.

1.2 In these Articles:

if not inconsistent with the subject or context; (1) words importing the singular number include the plural, and vice versa; (2) words importing one gender include any gender; (3) references to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force; and (4) save
for the words standing in the first column of the table below which shall bear the meanings set opposite to them respectively in the second column thereof, any words or expressions defined in the Act shall bear the same meaning as therein given to them but excluding any statutory modification thereof not in force at the date of adoption by the Company of these Articles;

the Act
the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force and every other enactment which may from time to time be cited together therewith as "the Companies Acts" of specified years;
address has the meaning given at Section 1148 of the Act; these Articles these articles of association as herein contained or as from time to time altered and the expression "this Article" shall be construed accordingly;
the Board
means the board of directors of the Company or the directors present at a meeting of directors at which a quorum is present;
Clear Days
means (in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
the Company
Comptoir Group Plc;
electronic
has the meaning given at Section 1168 of the Act;
electronic forms
has the meaning given at Section 1168 of the Act;
executed
includes any mode of execution;
hard copy form
has the meaning given at Section 1168 of the Act;
the holder
in relation to shares means a member whose name is entered in the Register as the holder of the shares and "shareholder" and "member" shall be construed accordingly;
Office
the registered office for the time being of the Company or in the case of sending or supplying documents or information by electronic means the address specified by the Board for the purpose of receiving documentation or information by electronic means;
Operator
shall have the meaning as set out in the Regulations;
Ordinary Shares
ordinary shares of 1p each in the capital of the Company;
paid up
paid up or credited as paid up;
recognised person
means a recognised clearing house or nominee of a recognised clearing house or a recognised investment exchange which is designated as mentioned in Section 778(2) of the Act;
Register
means in relation to a certificated share register of members of the Company to be kept pursuant to the Act and in relation to an uncertificated share, the register of members of the Company maintained by the Operator of the relevant system through which legal title to that share is evidenced;
Regulations
the Uncertificated Securities Regulations 2001(as amended), including any modification of them or any regulations in substitution of them from time to time in force;
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relevant systems
has the meaning set out in the Regulations;
Seal
the common seal of the Company or if appropriate any official seal which the Company may have pursuant to the
Act;
Secretary
the secretary of the Company and (subject to the provisions of the Act) any other person appointed by the
directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy
secretary;
the London Stock Exchange
London Stock Exchange plc;
the United Kingdom
the United Kingdom of Great Britain and Northern Ireland; and
Treasury Shares
has the meaning ascribed to that expression in Section 724(5) of the Act.
1.3 Headings are for ease of reference only and shall not affect the construction of these Articles.
2. LIMITATION OF LIABILITY
2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
3. CHANGE OF THE COMPANY NAME
3.1 The Company may change its name by resolution of the Board.
4. VARIATION OF RIGHTS
4.1 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes
of shares, the rights attached to any class may be varied or abrogated, whether or not the Company is being
wound up, either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such
provision with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that
class (excluding any shares of that class held as Treasury Shares), or with the sanction of a special resolution
passed at a separate general meeting of the holders of the shares of the class, but not otherwise.
4.2 To every such separate meeting all the provisions of these Articles relating to general meetings of the
Company or to the proceedings thereat shall, so far as applicable and with the necessary modifications, apply,
except as provided for by the provision of Section 334 of the Act.
4.3 The rights conferred upon the holders of any class of shares issued with preferred or other special rights shall
not (unless otherwise expressly provided by these Articles or by the conditions of issue or of rights attaching to
such shares) be deemed to be varied by the creation or issue of further shares ranking in some or all respects pari
passu in all respects therewith (save as to the date from which such new shares shall rank for dividend) or
subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or
redemption by the Company of its own shares in accordance with the provisions of the Act and/or these Articles.
5. SHARES
5.1 Subject to the provisions of these Articles and the Act and to any relevant authority of the Company in
general meeting required by the Act, all unissued shares shall be at the disposal of the Board who may allot,
(with or without conferring rights of renunciation), grant options over or warrants in respect of, offer or
otherwise deal with or dispose of them or grant rights to subscribe for or convert any securities into shares, to
such persons, at such times and generally on such terms and conditions as they may determine, provided that no
share shall be issued at a discount.
5.2 Subject to the provisions of the Act and to any special rights attaching to any shares, the Company may issue
shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders.
5.3 Subject to the provisions of the Act and to any special rights attaching to any shares, the Company shall have
power to purchase its own shares, including any redeemable shares. Any shares to be so purchased may be
selected in any manner whatsoever.
5.4 The Company may exercise the powers to the fullest extent conferred by the Act in paying commissions to

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persons subscribing or procuring subscriptions for shares in the Company, or agreeing so to do, whether absolutely or conditionally. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

5.5 Except as expressly provided for in these Articles, or required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

6. CERTIFICATES

6.1 Every person whose name is entered as a member in the Register (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate and except in respect of uncertificated shares, to which Article 7 applies, or in respect of shares in respect of which a share warrant has been issued) shall be entitled without payment, to one certificate for all his shares of each class. Every certificate shall be issued within two months after allotment or the lodgement with the Company of the transfer of the shares (not being a transfer which the Company is for any reason entitled to refuse to register and does not register) unless the conditions of issue of such shares otherwise provide, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

6.2 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for a share to the first named joint holders shall be sufficient delivery to all.

6.3 Where a member (not being a recognised person) transfers part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding without charge.

6.4 All forms of certificates for share or loan capital or other securities of the Company which have been approved by the directors or a committee of the directors need not (save to the extent that the terms and conditions for the time being relating to any debentures of the Company otherwise require) be signed or countersigned by any person. Subject as aforesaid, any such certificate may, if the directors so determine, bear signatures affixed by some mechanical system or process or the names of the Company's issuing agents.

6.5 If a share certificate be defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any exceptional out of pocket expenses incurred by the Company in investigating evidence as the directors think fit but otherwise free of charge and (in case of defacement or wearing out) on delivery up to the Company of the old certificate.

6.6 Any certificate issued under Article 6.5 or otherwise under these Articles shall be issued either under the Seal (which may be affixed to it, printed on it or a representation of it be authenticated by laser seal on the certificate) or in such other manner having the same effect as if issued under a seal and, having regard to the provisions of the Act and the rules and regulations applicable to any recognised investment exchange on which the Ordinary Shares are admitted or any other stock exchange on which the Ordinary Shares are traded, as the Board may determine.

6.7 The issued shares of a particular class which are fully paid up and rank pari passu for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.

6.8 No certificate shall be issued representing shares of more than one class.

6.9 In the case of shares held jointly by several persons, any request referred to in this Article may be made by any one of the joint holders.

7. UNCERTIFICATED SHARES

7.1 For the purposes of this Article 7:

7.1.1 words and expressions shall have the same respective meanings as in the Regulations;

7.1.2 references herein to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share
or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit;
7.1.3 "cash memorandum account" means an account so designated by the Operator of the relevant system.
7.2 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the Operator of the relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:
7.2.1 the holding of shares in uncertificated form;
7.2.2 the transfer of title to shares by means of any relevant system; or
7.2.3 any provision of the Regulations.
7.3 Without prejudice to the generality and effectiveness of the foregoing:
7.3.1 Articles 6, 10.1, 10.2 and 10.9 shall not apply to uncertificated shares and Article 10.6 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;
7.3.2 without prejudice to Article 10.3 in relation to uncertificated shares, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system;
7.3.3 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 7.3.10;
7.3.4 for the purposes referred to in Article 11.3 a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:
7.3.4.1 procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
7.3.4.2 change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;
7.3.5 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
7.3.6 a class of shares shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;
7.3.7 references in these Articles to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;
7.3.8 for the purposes of Article 35.9 any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may direct in accordance with Article 35.9 and for the purposes of Article 35.9 the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;
7.3.9 subject to the Act and the provisions of these Articles, the Board may issue shares as certificated shares or
as uncertificated shares in its absolute discretion and the provisions of these Articles shall be construed accordingly;

7.3.10 the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 7, the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 7;

7.3.11 the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Act or these Articles or otherwise in effecting any actions; and

7.3.12 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

7.4 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Act or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:

7.4.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or

7.4.2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or

7.4.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or

7.4.4 transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or

7.4.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and

7.4.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

8. CALLS ON SHARES AND FORFEITURE

Calls

8.1 The directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and each member shall (subject to being given 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.

8.2 A call may be made payable by instalments or may be postponed or revoked wholly or in part, as the directors may determine. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

8.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

8.4 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay all costs, charges and expenses the Company may have incurred by reason of such non-payment together with interest on the sum from the day appointed for payment thereof to the time of
actual payment at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate not exceeding 15 per cent. per annum (compounded on a 6 monthly basis) as the Board may agree, but the directors shall be at liberty to waive payment of such interest in whole or in part.

8.5 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium or as an instalment of a call, shall for all 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, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

8.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

8.7 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him as a payment in advance of calls, and any such payment in advance of calls shall extinguish pro tanto, so far as the same shall extend but subject as in these Articles provided, the liability upon the shares in respect of which it is advanced and upon the monies so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (but shall not be obliged to) pay interest at such rate not exceeding the base rate from time to time of Barclays Bank plc as the member paying such sum and the Board agree.

8.8 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

Forfeiture

8.9 If a member fails to pay the whole of any call or instalment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on such member or any person entitled to his shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

8.10 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture. The directors may accept a surrender of any shares liable to be forfeited hereunder. When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

8.11 Every share which shall be forfeited shall thereupon become the property of the Company and subject to the provisions of the Act and the provisions of these Articles, a share so forfeited or surrendered may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit. At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Board thinks fit. The Board may, if it thinks fit, authorise some person to execute an instrument of transfer of a
forfeited or surrendered share to any other person as aforesaid and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

8.12 A member 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 shares forfeited, but shall notwithstanding such forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon, unless and to the extent that the directors resolve to waive interest, at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at such rate not exceeding 15 per cent. per annum (compounded on a 6 monthly basis) as the Board may determine from the date of forfeiture or surrender until payment, and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.

8.13 When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

8.14 The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

9. LIEN AND SURRENDER OF SHARES

9.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether or not presently payable to the Company, called or payable at a fixed time in respect of such share to the extent and in the circumstances permitted by the Act. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The directors may waive any lien which has arisen and resolve that any share shall for some specified period be wholly or in part exempt from the provisions of this Article.

9.2 The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum or any other money in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by transmission to the shares.

9.3 The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale without interest. For giving effect to any such sale, the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

9.4 The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if all of the following stipulations are complied with in relation thereto:

9.4.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share, at his registered address or at the last known address given by the member or the person entitled by transmission as the address to which the

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The combination of cheques and warrants is to be sent, has been cashed and no communication has been received by the Company from the member or person concerned;

9.4.2 the Company has at the expiration of the said period of 12 years, by advertisement in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in Article 9.4.1 is located, and by notice in writing to the London Stock Exchange if shares of the class concerned are listed on that exchange or any secondary market of that exchange, giving notice of its intention to sell such share;

9.4.3 the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person entitled by transmission; and

9.4.4 for the purpose of giving effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share, and such instrument shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such share. The Company shall be liable to account without interest to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same.

9.5 A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited or surrendered or sold whether to satisfy a lien of the Company or otherwise 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allotte thereof shall (subject to the execution of an instrument of transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

10. TRANSFER OF SHARES

10.1 Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board.

10.2 The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.

10.3 Title to shares held in uncertificated form may be transferred by means of the relevant system in the manner provided for, and subject as provided in, the Regulations and the rules of the relevant system.

10.4 The Board may, in the case of shares in certificated form, in its absolute discretion and without giving any reason, refuse to register any transfer of a share (or renunciation or renounceable letter of allotment) unless:

10.4.1 the instrument of transfer is deposited at the Office or such other place as the directors may appoint,

accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation) by the certificate for 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 provided that in the case of a transfer by a recognised person of a share certificate will only be necessary if a certificate has been issued in respect of the share in question;

10.4.2 the instrument of transfer is duly stamped;

10.4.3 the instrument of transfer is in respect of only one class of share;

10.4.4 the instrument of transfer is in favour of not more than four transferees; and

10.4.5 the instrument of transfer is in respect of a share in respect of which all sums presently payable to the Company have been paid.

10.5 Transfers of shares will not be registered in circumstances referred to in Article 18.

10.6 If the directors refuse to register a transfer of any shares, they shall, within two months after the date on which, in respect of shares in certificated form, the transfer was lodged with the registrars for the time being of the Company, or in respect of shares in uncertificated form to a person who is to hold them thereafter in certificated form, the date on which the Operator’s instruction was received by or on behalf of the Company,
send to the transferor and the transferee notice of the refusal.

10.7 Subject to the Act and the Regulations, the registration of transfers of shares or of any class of shares may be suspended at such time and for such periods as the directors may from time to time determine, provided always that the Register shall not be closed for more than thirty days in any year.

10.8 No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register relating to or affecting the title to any shares.

10.9 All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the directors refuse to register shall (except in any case of fraud) be returned to the person depositing the same.

10.10 If the directors exercise any power given to them by these Articles to sell, re-allot or otherwise dispose of a share including, without limitation, the powers of sale conferred on them by Articles 8.11 and 9.2:

10.10.1 the directors may, in the case of a share held in certificated form, authorise any person to execute an instrument of transfer of the share to, or in accordance with the directions of, the person to whom it is disposed of; and in the case of a share held in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of the Articles, require the Operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and to take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer;

10.10.2 the person to whom the share is transferred or re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) for its disposal and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the disposal; and

10.10.3 a statutory declaration by a director or the secretary of the Company that the share has been sold, re-allotted or otherwise disposed of on a specified date in accordance with the provisions of these Articles shall be conclusive evidence of the facts stated in the declaration against any person claiming to be entitled to the share.

10.11 Nothing in these Articles shall preclude the Board:

10.11.1 from recognising a renunciation of the allotment of any share by the allottee in favour of some other person;

10.11.2 if empowered by these Articles, to authorise any person to execute an instrument of transfer of a share, or from authorising any person to transfer the share in accordance with any procedures implemented under Article 10.

10.12 Nothing in these Articles shall require shares to be transferred by written instrument if the Act provides otherwise.

11. TRANSMISSION OF SHARES

11.1 In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

11.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may 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 transferee thereof.

11.3 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by such member.
11.4 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the directors may reasonably require as to his title to the share) be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of the share, but he shall not be entitled in respect of that share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company nor, save as aforesaid, to any of the rights or privileges of a member, until he shall have become a member in respect of the share 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 within sixty days the notice is not complied with such person shall (but only in the case of a share which is fully paid up) be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

12. ALTERATION OF CAPITAL
12.1 The Company may by ordinary resolution, in accordance with the Act:
12.1.1 increase its share capital by such sum, divided into shares of such amount, as the resolution prescribes;
12.1.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
12.1.3 redenominate all or any of its shares;
12.1.4 subdivide its shares, or any of them, into shares of smaller amount and so that the resolution whereby any share is sub divided may determine that, as regards each share so sub divided, one or more of the shares resulting from such subdivision may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the Company has power to attach to shares; or
12.1.5 cancel any shares which, at the date of passing the resolutions, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
12.2 Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company).
12.3 Subject to the Act and any special rights for the time being attached to any shares, Company may by special resolution reduce its share capital and any capital redemption reserve and any share premium account in any manner subject to the provisions of the Act and to any rights for the time being attached to any shares.

13. GENERAL MEETINGS
13.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. Except as provided in the Act, the Company must hold an annual general meeting within six months from the day following the Company's accounting reference date. Subject as aforesaid and to the provisions of the Act, the annual general meeting shall be held at such time and place as the directors may determine.
13.2 All shareholder meetings convened in accordance with these Articles (other than annual general meetings) shall be called "general meetings".
13.3 The Board may, in accordance with the Act, convene a general meeting whenever it thinks fit. A general meeting shall also be convened by the Board on the requisition of the members, or in default may be convened by such requisitionists, as provided by the Act. At any general meeting convened on such requisition or by such
requisitionists, no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any director may call a general meeting.

14. NOTICE OF GENERAL MEETINGS

14.1 Subject to the provisions of the Act, an annual general meeting shall be called by twenty-one Clear Days' notice at least, and all other general meetings (not being annual general meetings) shall be called by fourteen Clear Days' notice at least.

14.2 Every notice shall be in writing and shall specify:

14.2.1 the place, the day and the time of meeting;
14.2.2 the general nature of the business to be dealt with at the meeting;
14.2.3 in the case of an annual general meeting shall specify the meeting as such; and
14.2.4 with reasonable prominence a statement that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend and vote instead of him at the meeting and that a proxy need not also be a member of the Company.

14.3 Notices shall be given in a manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, to the directors (including the alternate directors) and to the auditors of the Company for the time being and to any other person entitled to receive it.

14.4 It shall be the duty of the Company, subject to the provisions of the Act, on the requisition in writing of such number of members as is specified in the Act and (unless the Company otherwise resolves) at the expense of the requisitionists, (a) to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

14.5 The accidental omission to give notice of any meeting to, or to send a form of proxy, or the non-receipt of notice by, one or more persons entitled to receive notice shall not invalidate the proceedings at that meeting.

14.6 Subject to the provisions of the Act, and notwithstanding that it is convened by shorter notice than that specified in this Article 14, a general meeting shall be deemed to have been duly convened if it is so agreed:

14.6.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
14.6.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right (excluding any shares in the Company held as Treasury Shares).

14.7 In this Article 14, references to notice "in writing" shall include notice by way of electronic communication.

14.8 Where, by any provision contained in the Act, special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Act.

15. PROCEEDINGS AT GENERAL MEETINGS

15.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as in these Articles otherwise provided and subject to Section 318(2) of the Act, two members present in person or by proxy or by a duly authorised corporate representative of a corporation which is a member and entitled to vote at the meeting shall be a quorum for all purposes.

15.2 If within fifteen minutes from the time appointed for the meeting a quorum is not present or if during the meeting such a quorum ceases to be present, the meeting, if convened on the requisition of or by 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 (being not less than 10 nor more than 28 days later), and at such time and place, as the directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from
the time appointed for holding the meeting, one person present and entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

15.3 The chairman (if any) of the Board, or in his absence the deputy chairman shall preside as chairman at every general meeting of the Company, but if at any meeting neither such chairman nor such deputy chairman be present within five minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the directors present shall choose some director present to be chairman, or if no director be present, or if all the directors present decline to take the chair, the members present shall choose some member present to be chairman.

16.1.4 The chairman of any meeting at which a quorum is present may, with the consent of such 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven Clear Days' notice at least, specifying the place, the day and the time of the adjourned meeting shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment. Notwithstanding the above and without prejudice to any other power which he may have under these Articles or at common law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

15.4 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on any substantive resolution shall not be invalidated by any error in such ruling.

15.6 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted on and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

15.7 A director and an alternate director (and any other person invited by the chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.

15.8 Any proxy appointed by a member shall also be entitled to speak at any general meeting of the Company.

15.9 At general meetings, resolutions shall be put to the vote by the chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

16. METHOD OF VOTING

16.1 Subject to the Act, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before, or upon the declaration of the result of the show of hands a poll is demanded:

16.1.1 by the chairman of the meeting; or

16.1.2 by not less than five members present in person or by proxy and entitled to vote at the meeting (excluding any voting rights attached to any shares in the Company held as Treasury Shares); or

16.1.3 by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to shares in the Company which are held as Treasury Shares); or

16.1.4 by a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth
of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares in the Company which are held as Treasury Shares).

16.2 Unless a poll be so demanded and not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general 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.

16.3 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll pursuant and subject to Section 329 of the Act.

16.4 If any votes shall be counted which ought not to have been counted, or might have been rejected, or if any votes shall not be counted which ought to have been counted, or might have been allowed, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

16.5 If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or forms), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

16.6 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting shall direct not being more than thirty days from the date of the meeting or the adjourned meeting at which the poll was demanded. The chairman may appoint scrutineers who need not be members. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at, which it is demanded. In any other case at least seven days' notice shall be given specifying the time and place at which the poll is to be taken.

16.7 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 casting vote in addition to any other vote he may have.

16.8 The demand for a poll (other than on the election of a chairman or any question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

16.9 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made.

17. VOTES OF MEMBERS

17.1 Subject to the Act, to any special rights or restrictions as to voting attached to any shares by virtue of these Articles or to any suspension or abrogation of voting rights in accordance with these Articles:

17.1.1 on a show of hands every member who is present in person or by a duly authorised representative (in the case of a member which is a corporation) shall have one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution, has one vote; and

17.1.2 on a poll every member who is present in person or by proxy or by a duly authorised representative (in the case of a member which is a corporation) shall have one vote for every share of which he is the holder.

17.2 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

17.3 A member suffering from mental disorder in respect of whom an order has been made or a direction or authority given by a court of competent jurisdiction may vote, whether on a show of hands or on a poll, by his
receiver, curator bonis or other person authorised in that behalf appointed by such court and such receiver, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited at the place at which proxies for the meeting in question are to be deposited under Article 17.11 below not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote and in default the right to vote shall not be exercisable.

17.4 No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

17.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting 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.

17.6 On a poll, votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

17.7 Any person (whether a member of the Company or not) may be appointed to act as a proxy.

17.8 A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. When two or more valid but different appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is first validly delivered or received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

17.9 Deposit or delivery of an appointment of proxy shall not preclude a member from attending and voting in person at the meeting for which the proxy is appointed or any adjournment of it.

17.10 Subject to the Act, the instrument appointing a proxy shall:

17.10.1 be in writing and may with the consent of the Board be contained in an electronic form and shall be in the usual common form, or such other form as may be approved by the Board, and (a) if in hard copy form, shall be signed by the appointor or by his attorney duly authorised in writing, or if the appointor is a corporation shall be either under its common seal (or such form of execution as has the same effect) or under the hand of a duly authorised officer or attorney of the corporation or (b) in the case of an appointment contained in electronic form, submitted by or on behalf of the appointor, subject to such terms and subject to Section 1146 of the Act and authenticated in such manner as the Board may in its absolute discretion determine. The directors may, but shall not be bound to, require evidence of authority of such officer or attorney. An instrument of proxy need not be witnessed;

17.10.2 be deemed to include the right of the proxy to attend, speak and vote at the meeting of the Company;

17.10.3 be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;

17.10.4 unless the contrary is stated therein, be valid as well for any adjournment of the meeting for the meeting it relates; and

17.10.5 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

17.11 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

17.11.1 in the case of an instrument in writing in hard copy form (including, whether or not the appointment of proxy is contained in electronic form, any such power of attorney or other authority) be deposited at the Office or at such other place or places within the United Kingdom as is specified in the notice convening the meeting or in

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any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
17.11.2 in the case of an appointment contained in electronic form (where the Company has agreed to accept communication from a member by electronic means), where an address has been specified for the purpose of receiving communications by electronic means:
17.11.2.1 in the notice covering the meeting; or
17.11.2.2 in any instrument of proxy sent out by the Company in relation to the meeting; or
17.11.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting
be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
17.11.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
17.11.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to any director; and
an appointment of proxy not deposited, delivered or received in a manner so permitted shall be invalid.
17.12 When calculating the periods in Article 17.11, the Board can decide to take account of any part of a day which is not a working day.
17.13 No appointment of proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution or the date of its submission, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.
17.14 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporate member or poll demanded by proxy or by the duly authorised representative of a corporate member shall be valid notwithstanding (in the case of a proxy) the previous death or mental disorder of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or (in the case of a duly authorised representative of a corporate member) the revocation of his appointment, unless notice in writing of such death, mental disorder or revocation shall have been received:
17.14.1 (in the case of a corporate representative) in hard copy form by the Company at the Office at least three hours before (a) the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (b) in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, the time appointed for taking the poll; or
17.14.2 (in the case of an instrument of proxy) in such form and in such manner as is set out in Article 17.11 and the provisions of Article 17.11 shall apply mutatis mutandis to a notice of revocation of a proxy appointment under this Article 17.14.2.
17.15 The directors may at the expense of the Company make available to members, in hard copy form or electronic form, instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any meeting of any class of members of the Company either in blank or nominating in the alternative any one or more of the directors or the chairman of the meeting or any other person or persons. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.
18. FAILURE TO DISCLOSE INTEREST IN SHARES
18.1 The following provisions of Article 18 shall be without prejudice to the provisions of Section 794 of the Act, and in particular, the Company shall be entitled to apply to the court under Section 794 of the Act whether or not these provisions apply or have been applied.
18.2 If a member or any person appearing to be interested in any shares held by a member has been duly served with a notice pursuant to Section 793 of the Act and is in default for the relevant period (as defined in Article
18.8) from such service in supplying to the Company the information thereby required, the remaining provisions of this Article 18 shall apply. The restrictions imposed by this Article 18 in relation to any shares shall continue until a relevant event occurs in relation to those shares and shall lapse when it does so. For this purpose, a "relevant event" is either of the following:

18.2.1 the default is remedied; or
18.2.2 the shares are registered in the name of the purchaser or offeror (or that of his nominee) pursuant to an arm's length transfer (as defined in Article 18.6 below).

Any dividends withheld pursuant to Article 18.4.2 below shall be paid to the member as soon as practicable after the restrictions contained in Article 18.4 below lapse.

18.3 If the member has a holding of less than 0.25 per cent. of any class of shares (excluding any shares in the Company held as Treasury Shares), then, subject to Article 18.5 below and unless the directors otherwise determine, the member shall not be entitled in respect of the shares held by him (whether or not referred to in the notice given pursuant to Section 793 of the Act) to vote at a general meeting either personally or by proxy, or to exercise any other right conferred in relation to meetings of the Company.

18.4 If the member has a holding of at least 0.25 per cent. of any class of shares (excluding any shares in the Company held as Treasury Shares), then, subject to Article 18.5 below and unless the directors otherwise determine, the member shall not be entitled in respect of the shares held by him (whether or not referred to in the notice given pursuant to Section 793 of the Act):

18.4.1 to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company; or
18.4.2 to receive any dividend payable in respect of such shares; or
18.4.3 to transfer or agree to transfer any of such shares, or any rights therein.

18.5 The restrictions in Articles 18.3 and 18.4 shall be without prejudice to the right of either the member holding the shares concerned or, if different, the beneficial owner of those shares to effect or agree to sell under an arm's length transfer of those shares.

18.6 For the purposes of this Articles 18 an "arm's length" transfer in relation to any shares is a transfer pursuant to:

18.6.1 a sale of those shares on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000), AIM of the London Stock Exchange or on any stock exchange outside the United Kingdom on which the shares are normally traded; or
18.6.2 a takeover offer for the Company (as defined in Section 974 of the Act) which relates to those shares.

18.7 For the purposes of Articles 18.1 to 18.6, the Company shall be entitled to treat any person as appearing to be interested in any shares if:

18.7.1 the member holding such shares or any person who is or may be interested in such shares either fails to respond to a notice given pursuant to Section 793 of the Act or has given to the Company a notification pursuant to a notice given pursuant to Section 793 of the Act which in the opinion of the directors fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant notification pursuant to a notice given pursuant to Section 793 of the Act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; or
18.7.2 that person (not being the member) is interested in those shares for the purposes of Section 793 of the Act.

18.8 For the purposes of this Article 18, the "relevant period" shall be, in a case falling within Article 18.3, 28 days and, in a case falling within Article 18.4, 14 days.

19. CORPORATIONS ACTING BY REPRESENTATIVES

19.1 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 at any meeting of any class of members of the Company, and:

19.1.1 where the corporation authorises only one person, such person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company; and

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19.1.2 where the corporation authorises more than one person any one of them is entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual member of the Company subject always to the provisions of Section 323 of the Act;
and such corporation shall, for the purpose of these Articles, be deemed to be present in person at such meeting if a person or persons so authorised is present thereat. A director, the Secretary or some person or persons authorised for the purpose by the secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

20. APPOINTMENT AND REMOVAL OF DIRECTORS

20.1 Subject as hereinafter provided, the number of directors shall be not be subject to any maximum and shall not be less than two but the Company may by ordinary resolution from time to time vary (subject to the Act) the minimum number and may also fix and from time to time vary a maximum number of directors.

20.2 The directors shall have power at any time, and from time to time, to appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Subject to the provisions of the Act and of these Articles, any director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for reappointment at that meeting. Any director who retires under this Article shall not be taken into account in determining the directors who are to retire by rotation at such meeting and if not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

20.3 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but the total number of directors shall not exceed any maximum number (if any) fixed in accordance with these Articles.

20.4 The directors may from time to time appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles (including but not limited to chairman, deputy chairman, vice chairman, managing director, chief executive and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall, whilst holding such office, be subject to retirement by rotation, shall be taken into account in determining the retirement by rotation of directors, and shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine.

20.5 A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as may be determined by a committee of the directors appointed for such purpose.

20.6 The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

20.7 Any contract of employment entered into by a director with the Company shall not include a term that it is to continue, or may be continued, otherwise than at the instance of the Company, for a period of more than 2 years during which the employment either cannot be terminated by the Company by notice or can be so terminated only in specified circumstances unless such term is first approved by an ordinary resolution of the Company.

20.8 Subject to the provisions of the Act, the directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise) as the directors may determine and may define, limit vary and restrict the powers, authorities and discretions of persons...
so appointed and may fix and determine their remuneration and duties and, subject to any contract between him and the Company, may remove from such post any person so appointed. A person so appointed shall not be a director of the Company for any of the purposes of these Articles or of the Act and accordingly shall not be a member of the board of directors or of any committee thereof, nor shall he be entitled to be present at any meeting of the board of directors or of any such committee, except at the request of the board of directors or of such committee, and if present at such request he shall not be entitled to vote thereat.

20.9 A director shall not be required to hold any shares of the Company but shall be entitled to receive notice of and attend and speak at any general meeting of the Company and any separate meeting of holders of any class of shares, warrants or other securities.

20.10 Without prejudice to the provisions of the Act, the Company may by ordinary resolution remove a director (including a director holding executive office) before the expiration of his period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company).

20.11 A director shall not be required to hold any shares of the Company by way of qualification.

21. ALTERNATE DIRECTORS

21.1 Each director (other than an alternate director) may at any time appoint another director or (subject to the approval of a majority of the directors for the time being) any other person to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office and, subject to any requisite approval as aforesaid, appoint another person in his place.

21.2 An alternate director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of directors allowed by these Articles.

21.3 An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in the absence of such appointor.

21.4 An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director provided that if any director retires, whether by rotation or otherwise, but is reappointed or is deemed to have been reappointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he had not so retired.

21.5 The appointment of an alternative director shall also cease: (i) on the happening of an event which, if he were a director, would cause him to vacate his office as director; or (ii) if he resigns his office by notice to the Company.

21.6 All appointments and removals of alternate directors shall be effected by instrument in writing signed by the appointor director and authenticated in such manner as the other directors may accept. The appointor director shall deposit the original signed instrument at the Office as soon as reasonably practicable, but failure or delay in doing so shall not prejudice the validity of the appointment.

21.7 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the director appointing him. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

22. RETIREMENT OF DIRECTORS

22.1 The office of a director shall be vacated in any of the following events, namely:

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22.1.1 If (but in the case of a director holding any executive office subject to the terms of any contract between him and the Company) he resigns his office by instrument in writing signed by the resigning director and authenticated in such manner as the other directors or director may accept (provided that the resigning director shall deposit the original signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the resignation);

22.1.2 If he becomes bankrupt or makes any arrangement or composition with his creditors generally;

22.1.3 If, by reason of his mental health, a court makes an order which wholly or partially prevents him from personally exercising any powers or rights which he would otherwise have;

22.1.4 If, in the opinion of the majority of directors (other than the director vacating office) and in the written opinion of a suitably qualified medical expert, he becomes of unsound mind;

22.1.5 If he is absent from meetings of the directors for six successive months without leave, and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated;

22.1.6 He is requested to resign by notice in writing addressed to him at his address as shown in the register of directors and signed by not less than three-quarters of the other directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and, for this purpose, a set of like notices each signed by one or more of the directors shall be as effective as a single notice signed by the requisite number of directors; or

22.1.7 If he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director.

22.2 A resolution of the Board declaring a director to have vacated office under the terms of this Article 22 shall not be conclusive as to the fact and grounds of vacation stated in the resolution.

23. ROTATION OF DIRECTORS

23.1 Subject to the provisions of these Articles, at the annual general meeting in every year one-third of the directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office provided always that if in any year the number of directors who are subject to retirement by rotation shall be two, one of such directors shall retire, and if in any year there shall be only one director who is subject to retirement by rotation, that director shall retire.

23.2 Subject to the provisions of the Act and of these Articles, the directors to retire in every year shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject as aforesaid, a retiring director shall be eligible for reappointment. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the directors after that time but before the close of the meeting.

23.3 A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

23.4 The Company at the meeting at which a director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring director, if willing to act, shall be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the reappointment of such director shall have been put to the meeting and lost.

23.5 No person other than a director retiring at the meeting shall, unless recommended by the directors for appointment, be eligible for appointment to the office of director at any general meeting unless, not less than seven nor more than forty-eight days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment stating the particulars which would, if he...
were so appointed, be required to be included in the Company's register of directors, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

23.6 At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

24. APPROVAL OF THE BOARD TO CONFLICTS OF INTERESTS OF DIRECTORS

24.1 The Board may, subject to the quorum and voting requirements set out in this Article 24, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the "relevant director") breaching his duty under Section 175 of the Act to avoid conflicts of interest (a "Conflict").

24.2 The relevant director seeking authorisation in respect of a Conflict must declare to the Board the nature and extent of his interest in that Conflict as soon as is reasonably practicable. The relevant director must provide the Board with such details as are necessary for the Board to decide whether or not to authorise the Conflict. The relevant director must also provide such additional information as may be requested by the Board.

24.3 Any director (including the relevant director) may propose that a Conflict be authorised by the Board. Such proposal and any authorisation given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board in accordance with the provisions of these Articles save that:

24.3.1 the relevant director and any other director with an interest in the Conflict (together the "Interested directors") shall not count towards the quorum nor vote on any resolution giving such authorisation; and

24.3.2 the Interested directors may, if the other members of the Board so decide, be excluded from any board meeting while the Conflict is under consideration.

24.4 Where the Board authorises a Conflict:

24.4.1 the Board may (whether at the time of giving the authorisation or subsequently):

24.4.1.1 require that an Interested director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict; and

24.4.1.2 impose upon an Interested director such other terms for the purpose of dealing with the Conflict as it may determine.

24.4.2 the Interested director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict;

24.4.3 the Board may provide that where the Interested director obtains or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs;

24.4.4 the terms of the authorisation must be recorded in writing (but the authority will be effective whether or not the terms are so recorded); and

24.4.5 the Board may revoke or vary such authorisation any time but this will not affect anything done by the Interested director prior to such revocation or variation in accordance with the terms of such authorisation.

24.5 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

25. DIRECTORS' INTERESTS

25.1 Subject to Article 25.3, if a director is in any way directly or indirectly interested in a proposed contract, arrangement, transaction or proposal with the Company or a contract that has been entered into by the Company he must declare the nature and extent of that interest to the directors in accordance with Section 177 and 182 of the Act.

25.2 Subject to having declared his interest pursuant to Article 25.1 and subject to the provisions of the Act and
the remainder of this Article 25, a director notwithstanding his office:
25.2.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise directly or indirectly interested;
25.2.2 may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
25.2.3 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 company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
25.2.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal;
and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.
25.3 A director need not declare an interest under Article 25.1:
25.3.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
25.3.2 of which the director is not aware, or where the director is not aware of the contract in question, and for this purpose a director is treated as being aware of matters of which he ought to be aware;
25.3.3 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware); or
25.3.4 if, or to the extent that, it concerns terms of a service contract that have been or are to be considered by a Board meeting or a committee of the directors appointed for this purpose under the Articles.
26. DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS
26.1 The directors (other than alternate directors) shall be entitled to receive by way of fees for their services such sums as the Board may from time to time determine not exceeding in aggregate £950,000 per annum or such higher sum as may from time to time be determined by an ordinary resolution of the Company. Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided in such proportions and such manner as the Board may determine or in default of such determination shall be divided between the directors equally (except that in such event any director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to any other provisions of these Articles and shall accrue from day to day. The directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
26.2 Any director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, lump sum, percentage of profits or otherwise as the directors may determine.
26.3 The salary or remuneration of any director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as director pursuant to these Articles.
26.4 The directors may establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, annuities, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who

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are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, spouses and surviving spouses, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or firms calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and (subject to the provisions of the Act) establish and contribute to any scheme for the acquisition of shares in the Company or its holding company (whether or not an employees' share scheme within the meaning of the Act) and (subject as aforesaid) lend money to the Company's employees to enable them to acquire such shares, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with others. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, any director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, benefit or emolument.

27. GENERAL POWERS OF DIRECTORS

27.1 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 Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company by special resolution, but no regulation made by the Company by special resolution shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers given to the directors by this Article shall not be limited or restricted by any special authority or power given to the directors by any other Article.

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

27.3 The Company, or the directors on behalf of the Company, may cause to be kept in any part of Her Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man (and, if the Act shall so permit, in any other country, territory or area) in which the Company transacts business a branch register or registers of members resident therein, 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.

27.4 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls so made and to give valid receipts for such monies, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be.

27.5 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine. 28. BORROWING POWERS

28.1 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, assets and uncalled capital, and (subject to the Act) to issue

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debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

28.1.1 The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Company and all (if any) its subsidiaries (in this Article called "the Group") and remaining outstanding at any time (excluding intra Group borrowings) shall not, without the previous sanction of an ordinary resolution of the Company, exceed the sum of three (3) times the amount of the Adjusted Capital and Reserves provided always that no such sanction shall be required to the borrowing of any monies intended to be applied and actually applied within six months in the repayment (with or without premium) of any monies previously borrowed and then outstanding, notwithstanding that the same may result in the said limit being exceeded during such period. For the purpose of this Article:

28.1.1.1 any company which it is proposed shall become a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become a subsidiary;

28.1.1.2 the following shall (unless otherwise taken into account) be deemed to be included in monies borrowed:

(a) debentures issued in whole or in part for a consideration other than cash, (b) amounts outstanding under acceptance credits (other than in respect of the purchase of goods in the ordinary course of trading), (c) the nominal amount of any share capital issued and the principal amount of any monies borrowed the redemption or repayment, whereof is guaranteed by the Company or by any subsidiary except in so far as such share capital is for the time being held by or such monies are for the time being owing to, and the beneficial interest therein is vested in, the Company or any subsidiary; and

28.1.1.3 any fixed premium payable on final redemption or repayment of any debentures or other borrowed monies or share capital shall be taken into account as an addition to the principal or nominal amount thereof.

28.2 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security given express notice that the said limit had been or would thereby be exceeded.

28.3 For the purposes only of this Article 28:
"Adjusted Capital and Reserves" means a sum equal to the aggregate from time to time of:

28.3.1 the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company; and

28.3.2 the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, share premium account or capital redemption reserve), after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account;

28.3.3 all as shown in the relevant balance sheet, but after:

28.3.3.1 making such adjustments as may be appropriate to reflect:

(a) any variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it became unconditional); (b) any variation since the date of the relevant balance sheet of the companies comprising the Group;

28.3.3.2 excluding (so far as not already excluded):

(a) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company;

(b) any sum set aside for taxation (other than deferred taxation);

(c) deducting:

(A) sums equivalent to the book values of goodwill and other intangible assets shown in the relevant balance sheet.

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29. PROCEEDINGS OF DIRECTORS

29.1 Subject to the provisions of these Articles, the directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting of the directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of the director he is representing in addition to his own vote.

29.2 A director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose or in electronic form to any address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. It shall not be necessary to give notice of a Board meeting to a director who is absent from the United Kingdom unless he has requested the Board in writing that notices of Board meetings shall during his absence be given to him at any address in the United Kingdom notified to the Company for this purpose or any address for the receipt of communications by electronic means notified by him to the Company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent.

29.3 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone, video conference or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the chairman of the meeting or by exchange of facsimile transmissions or emails addressed to the chairman of the meeting. A person so participating by being present or being in telephone communication with or by exchanging facsimile transmissions or emails with those in the meeting or with the chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is. A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

29.4 A director who is unable to attend any meeting of the directors and has not appointed an alternate director may authorise any other director to vote for him at the meeting, and in that event the director so authorised shall have a vote for each director by whom he is so authorised in addition to his own vote. Any such authority must be by instrument signed by the authorising director and authenticated in such manner as the other directors may accept. The authorising director shall deposit the original signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the authorisation.

29.5 The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed at any other number shall be two. For the purposes of this Article a person who holds office only as an alternate director shall, if his appointor is not present, be counted in a quorum, but so that not less than two individuals shall constitute the quorum. Any director or alternate director who attends a meeting of directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of these Articles and shall be counted in the quorum accordingly. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

29.6 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles, or below the number fixed by or pursuant to these Articles as the quorum of directors, the continuing directors or director may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company, but not for any other purpose. If there be no directors or director able or
willing to act, then any two members may summon a general meeting for the purpose of appointing directors. 29.7 The directors may, from their number, from time to time elect and remove a chairman and, if thought fit, one or more deputy chairmen or vice-chairmen and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst themselves or, failing agreement, by lot), or in the absence of any deputy chairman the vice chairman (to be chosen, if there be more than one, as aforesaid), shall preside at all meetings of the directors, but if no such chairman, deputy chairman or vice chairman be elected, or if at any meeting neither the chairman nor any deputy chairman or vice chairman be willing to preside or none of the aforesaid be present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

29.8 A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of directors or of a committee of directors, shall be as effective as a resolution passed at a meeting of the 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 of the directors and so that any such resolution or document signed by an alternate director shall be deemed to have been signed by the director who appointed such alternate director 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.

29.9 The directors may delegate any of their powers to committees consisting of at least one member of their body as they think fit, provided that at least one half of the members of any such committee shall be directors of the Company and no resolution of a committee shall be effective unless at least half of those present when it is passed are directors or alternate directors. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. The meetings and proceedings of any such committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations imposed by the directors under this Article. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion by such committee. 29.10 All acts done by any meeting of directors, or of a committee of directors, or by any person acting as a director, shall, notwithstanding 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 from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a director and had been entitled to vote.

30. MINUTES AND BOOKS
30.1 The directors shall cause minutes to be made:
30.1.1 of all appointments of officers made by the directors;
30.1.2 of the names of the directors present at each meeting of directors and of any committee of directors; and
30.1.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the directors and of committees of directors.
30.2 Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next following meeting, shall be evidence of the proceedings.
30.3 Subject as required by law any register, index, minute book or accounting records required by these Articles or by law to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the directors shall take adequate precautions for guarding against, and for facilitating the discovery of, falsification.

31. SECRETARY
31.1 Subject to the Act, the Secretary of the Company shall be appointed by the directors on such terms and for
such period as they may think fit and the directors may also appoint one or more assistant or deputy secretaries. Any secretary or assistant or deputy secretary so appointed may at any time be removed from office by the directors without prejudice to any claim for damages for breach of any contract of service between him and the Company.

31.2 Anything by the Act required or authorised to be done by or to the Secretary of the Company may, if the office is vacant or such Secretary is absent or there is for any other reason no such Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy Secretary, or if such assistant or deputy Secretary is absent or for any other reason not capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors provided that any provision of the Act or of 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.

32. DESTRUCTION OF DOCUMENTS
32.1 Subject to the provisions of the Act, the Company may destroy:
32.1.1 any instrument of transfer, after six years from the date on which it is registered;
32.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;
32.1.3 any share certificate, after one year from the date on which it is cancelled; and
32.1.4 any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is retained on microfilm or by other similar means which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

32.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:
32.2.1 this Article 32 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
32.2.2 nothing in this Article 32 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 32 which would not attach to the Company in the absence of this Article 32; and
32.2.3 references in this Article 32 to the destruction of any document include references to the disposal of it in any manner.

33. THE SEAL
33.1 The directors shall provide for the safe custody of the Seal which shall not be used except by the authority of a resolution of the directors or of a committee of the directors authorised in that behalf by the directors. The directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined (and subject as aforesaid) every such instrument to which the Seal shall be reaffixed shall be signed by one director and shall be countersigned by the Secretary or by a second director.

33.2 The Company may have an official seal for use abroad under the provisions of the Act where and as the directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.
33.3 Where the Act so permits, any instrument signed by one director and the Secretary or by a director in the
presence of a witness who attests his signature and expressed (in whatever form of words) to be executed by the Company, shall have the same effect as if executed under seal.

34. AUTHENTICATION OF DOCUMENTS

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

35. DIVIDENDS

35.1 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

35.2 No dividends shall be payable otherwise than in accordance with the Act and out of the profits of the Company available for that purpose and no dividend shall exceed the amount recommended by the directors.

35.3 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid-up on the shares 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. All dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.

35.4 The directors may if they think fit from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company and are permitted by the Act. If at any time the share capital of the Company is divided into different classes, the directors may (subject to the provisions of the Act) pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay half yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment and if and to the extent that such payment is permitted by the Act. Provided the directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

35.5 Subject to the provisions of the Act or as otherwise required by law, where any asset, business or property is bought by the Company as from a past date, whether such date be before or after the incorporation of the Company, the profits and losses thereof as from such date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

35.6 The directors may deduct from any dividend or other monies payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company. The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned
undelivered or remain uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

35.7 The directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

35.8 All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof. No dividend or other monies payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. Any dividend which has remained unclaimed for a period of twelve years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

35.9 Any dividend or other monies payable on or in respect of a share may be paid by bank transfer to a bank or building society account specified in writing by the person entitled thereto, by cheque or warrant sent through the post to the registered address of the member or person entitled thereto and in the case of joint holders to the first named of such joint holders, or to such account, person and such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the bank transfer, cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

35.10 If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the share.

35.11 The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the Ordinary Resolution. The following provisions shall apply:

35.11.1 An ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed.

35.11.2 The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego. For this purpose, "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares on AIM of the London Stock Exchange as derived from the AIM appendix to the Daily Official List (or such other exchange upon which the Company's shares are traded, if different), on the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the Ordinary Resolution and where the Company's shares are not quoted on a recognised market, the "relevant value" shall be that which is determined by the auditors. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

35.11.3 On or as soon as practicable after announcing that it is to declare or recommend any dividend, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment if it decides to proceed with the offer, notify the holders of Ordinary Shares in writing of the right of election to them, and specify the procedure to be followed and the place at which, and the latest time by which elections must be lodged in order to be effective.

35.11.4 The Board shall not proceed with any election unless the Company has the requisite shareholder
authority under Sections 551 and 571 of the Act and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

35.11.5 The Board may exclude from any offer any holders of Ordinary Shares where the Board believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

35.11.6 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been made ("the elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of the allotment calculated as stated. For such purpose, the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.

35.11.7 The additional Ordinary Shares when allotted shall rank pari passu in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participation in the relevant dividend.

35.12 A general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or other securities or rights of any other company, and the directors shall give effect to such resolution and where any difficulty arises in regard to the distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may 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 members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

35.13 In this Article 35, reference to "in writing" shall include electronic form.

36. RESERVES
The directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company, (including any premiums received upon the issue of debentures or other securities or rights of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (including, but subject to the provisions of the Act, the shares of the Company or its holding company, if any) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

37. CAPITALISATION
37.1 The Company in general meeting may upon the recommendations of the directors resolve by ordinary resolution that it is desirable to capitalise any undivided profits of the Company standing to the credit of the profit and loss account or otherwise and available for distribution (not being required for the payment of fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits) and accordingly that the directors be authorised and directed to appropriate the profits resolved to be capitalised to the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

37.2 The Company in general meeting may, subject to the provisions of the Act and 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 reserve account of the Company (including its share premium account and capital redemption reserve) or its profit and loss account and whether or not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the directors shall give effect to such resolution.

37.3 Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and (subject to the provisions of the Act) 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, or to make provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

38. ACCOUNTS

38.1 The directors shall cause accounting records to be kept and preserved in accordance with the Act. The accounting records shall be kept at the Office, or (subject to the provisions of the Act) at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.

38.2 The directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act.

38.3 The auditors' report shall be read before the Company in general meeting and shall be open to inspection as required by the Act.

38.4 A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to, every member and to every holder of debentures of the Company (such documents may be sent by way of electronic communications).

PROVIDED THAT:

38.4.1 this Article shall not require copies of such documents to be sent to any person to whom, by virtue of Section 423 of the Act, the Company is not required to send the same, nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures; and

38.4.2 instead of these documents there may be sent a copy of such summary financial statement as may be permitted, in such form as may be specified and subject to such conditions as may be required, by law to be sent to the members of, and holders of debentures of, the Company.

39. AUDITORS

39.1 Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Act. Subject to the provisions of the Act, 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.

39.2 In respect of each financial year of the Company the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an auditor or auditors.

39.3 The auditor or auditors shall be entitled to attend any general meeting and to receive notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any
general meeting on any part of the business of the meeting which concerns him or them as auditor or auditors.

39.4 The Company shall comply with the provisions of the Act relating to the sending of copies of special notices of certain resolutions concerning changes of auditors and to the giving notice of, and circulating to members, representations made by auditors retiring or proposed to be removed.

40. NOTICES

40.1 Notwithstanding anything to the contrary in these Articles, any notice or document to be given, sent, issued, deposited, served, delivered or lodged (or the equivalent) to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing and, where specified in any particular Article or otherwise if the Board in its absolute discretion considers appropriate for any purpose or purposes under these Articles, any such notice or document shall be deemed given, sent, issued, deposited, served, delivered or lodged (or the equivalent) where it is sent by electronic form to an address for the time being notified for that purpose to the person giving the notice, but subject always to the provisions of the Act and this Article 40. In the case of notices or other documents sent in electronic form, subject to the Act, the Board may make this subject to such terms and conditions as it shall in its absolute discretion consider appropriate.

40.2 Any notice or document or information (including a share certificate) may be sent or supplied by the Company (at the sole discretion to any member) either:

40.2.1 personally; or

40.2.2 by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address; or by leaving it at that address

40.2.3 subject to the provisions of the Act, by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement) to the address being notified by the member for that purpose; or

40.2.4 subject to the provisions of the Act, by making it available on a website, provided that the requirements in Article 40.3 are satisfied.

40.3 The requirements referred to in Article 40.2.4 are that:

40.3.1 the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked the agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response with in the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);

40.3.2 the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("notification of availability");

40.3.3 in the case of a notice of meeting, the notification of availability complies with Section 309 of the Act; and

40.3.4 the notice, document or information continues to be published on that website as required by the Act.

40.4 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders and the agreement of the first nominal holder that their notices, documents and information may be supplied in electronic form or by being made available on a website shall be binding on all joint holders.

40.5 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him or, if the Board in its absolute discretion permits, an address to which notices or documents may be sent in electronic form, he shall be entitled to have notices or documents given or sent to him at that address; but otherwise no such member shall be entitled to receive any notice or document from the Company.

40.6 If on at least two consecutive occasions the Company has attempted to send notices or documents in electronic form to an address for the time being notified to the Company by a member for that purpose but the
Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents through the post to such member at his registered address or his address for the service of notices by post, in which case the provisions in Article 40.7 shall apply accordingly.

40.7 If on three consecutive occasions notices or other documents have been sent in hard copy 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 documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices, or if the Board in its absolute discretion permits, an address to which notices may be sent in electronic form.

40.8 The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom or if the Board in its absolute discretion permits to an address or to which notices may be sent in electronic form supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

40.9 Any notice, certificate or other document, addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second-class mail is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left.

40.10 Any notice or other document addressed to a member shall, if sent in electronic form, be deemed to have been served or delivered at the expiration of 24 hours after the time it was first sent. In proving such service or delivery it shall be conclusive to prove that the address used for such communication in electric form was correct and that the communication in electric form was properly dispatched by the Company, unless the Company is aware that there has been a failure of delivery of such notice or document following at least two attempts in which case such notice or document shall be sent to the member at his registered address or address for service in the United Kingdom provided that the date of deemed service or delivery shall be 24 hours from the despatch of the original communication in electronic form in accordance with this Article.

40.11 Any notice or document which is made available on a website shall be deemed, to have been received as set out in Section 1147(4) of the Act.

40.12 Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form (as is permitted under these Articles), then in order to be valid the document must either:

40.12.1 incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form by the directors may approve, or

40.12.2 be accompanied by such other evidence as the directors may require in order to be satisfied that the document is genuine.

40.13 The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company.

40.14 A shareholder who has agreed to receive documents or information electronically shall be entitled to receive such in hard copy form upon request in accordance with Section 1145 of the Act.

40.15 Any member present, either personally or by proxy or in the care of a corporation by a duly authorised representative, at any general meeting of the Company or of the holders of any class of share in the Company.

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shall for all purposes be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called.

40.16 Every person who, by operation of law, transfer or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under Section 793 of the Act) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

40.17 Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered into the register of members, has been given to the person from whom he derives his title but this Article does not apply to a notice given under Section 793 of the Act.

40.18 If the Company destroys:

40.18.1 any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation, or

40.18.2 any instruction concerning the payment of dividends or other monies in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company, or

40.18.3 any instrument of transfer of shares which has been registered at any time after a period of 6 years has elapsed from the date of registration, or

40.18.4 any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it and the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrevocably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. Nothing contained in this Regulation shall be construed as imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this Regulation to the destruction of any document include references to its disposal in any manner.

41. UNTRACED SHAREHOLDERS

41.1 If three consecutive notices or communications with a shareholder are returned undelivered to the Company or returned to the Company in circumstances where the Company may reasonably assume that notices and communications sent to the registered address will not be received by the shareholder, the address given in the register of members may be deleted and replaced by that of the Office or, if the register of members is not held at the Office, at the address where the register of members is held. Where a shareholder’s registered address is the Office or the address where the register of members is held, notices and communications sent to such address will be available for collection by the shareholder until such date as a general meeting takes place or the notice or communication can no longer be acted upon, after which they may be destroyed. Upon receipt of the shareholder’s new address the register of members shall be amended accordingly and thereafter all notices to and communications with the shareholder shall be sent to that new address, subject to the provisions of these Articles.

41.2 The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member, or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, or otherwise by operation of law, if and provided that:

41.2.1 during the period of twelve years prior to the date of the publication of the advertisements referred to in

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paragraph 41.2.2 below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;

41.2.2 the Company shall as soon as practicable after expiry of the said period of twelve years have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and

41.2.3 during the said period of twelve years and the period of three months following the publication of the said advertisements the Company shall have received no indication either of the whereabouts or of the existence of such member or persons.

If during any twelve year period referred to in paragraph 41.2.1 above, further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all other requirements of this Article (other than the requirement that they be in issue for twelve years) have been satisfied in regard to the further shares, the Company may also sell the furthershares.

41.3 The provisions of Article 10.10 shall apply to any sale referred to in Article 41.2.

41.4 The net proceeds of any sale under Article 41.2 shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the directors from time to time think fit.

42. WINDING UP

42.1 If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may, with the authority of an special resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of members is the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

42.2 A special resolution sanctioning a transfer or sale to another company duly passed pursuant to Section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

43. RECORD DATES

43.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Act the Company or the Board may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securitiesshall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.

44. INDEMNITY

44.1 Subject to the provisions of the Act and so far as may be permitted by law, every director, auditor, secretary
or other officer of the Company and any Associated Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities sustained or incurred by him in connection with any negligence, default, breach of duty as breach of trust in relation to the execution and discharge of his duties or office otherwise or in relation to or in connection with his duties powers or office and, in particular but without prejudice to the generality of the foregoing shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, civil or criminal (and including regulatory proceedings), which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company PROVIDED THAT this Article shall be deemed not to provide for or entitle any such person to indemnification to the extent that it would cause this Article of any element of it to be treated as void under the Act and provided that this Article shall not cover:

44.1.1 any payment of criminal fines or regulatory penalties imposed upon a director;
44.1.2 any liability incurred by a director in defending criminal proceedings in which he is convicted;
44.1.3 any liability incurred by a director in defending or as a result of any civil proceedings brought by the Company or an associated company of the Company in which judgement is given against him;
44.1.4 any liability incurred by a director in connection with any application under Sections 661(3) or 661(4) or Section 1157 of the Act in which the court refuses to grant him relief;
44.1.5 any liability incurred by an auditor in defending any proceedings (whether civil or criminal) unless judgement is given in his favour or he is acquitted;
44.1.6 any liability incurred by an auditor in connection with any application under Section 1157 of the Act in which the court refuses to grant him relief;
44.1.7 any liability incurred by a director in defending or as a result of any civil proceedings in which judgment is given against him unless he has acted honestly and reasonably in relation to the subject matter of the proceedings.
44.2 The Company may purchase and maintain for any officer or auditor of the Company and/or any Associated Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
44.3 In this Article, "Associated Company" shall mean "associated bodies corporate" within the meaning given to such expression in Section 256 of the Act.

The Companies Act 2006
Company Limited by Shares
Articles of Association adopted by special resolution passed on 4 February 2016 with effect from 10 February 2016 of CMC MARKETS PLC (the “Company”)
Preliminary
1 Default Articles not to apply
Neither the regulations in The Companies (Model Articles) Regulations 2008 nor Table A in The Companies (Tables A to F) Regulations 1985 nor any other articles or regulations prescribing forms of articles which may apply to companies under the Legislation or any former enactment relating to companies shall apply to the Company.
2 Interpretation
In these Articles (if not inconsistent with the subject or context) the provisions of this Article 2 apply:
“address” means any address or number (including, in the case of any Uncertificated Proxy Instruction, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;
“Annual General Meeting” means a general meeting held as the Company’s annual general meeting in accordance with Section 336 of the Companies Act 2006;
“clear days” means a period of notice of the specified length excluding the day of the meeting and the day on which the notice is given;
“Companies Acts” shall have the same meaning as in Section 2 of the Companies Act 2006 in so far as they apply to the Company;
“Company Communications Provisions” shall have the same meaning as in Section 1143 of the Companies Act 2006;
“CREST Regulations” means The Uncertificated Securities Regulations 2001;
“Directors” means the directors of the Company;
“electronic form” shall have the same meaning as in the Company Communications Provisions;
“electronic means” shall have the same meaning as in the Company Communications Provisions;
“General Meeting” means any general meeting of the Company, including any general meeting held as the Company’s Annual General Meeting;
“hard copy form” shall have the same meaning as in the Company Communications Provisions;
“in writing” means written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another;
“Legislation” means the Companies Acts, the CREST Regulations and every other enactment for the time being in force concerning companies and affecting the Company;
“London Stock Exchange” means London Stock Exchange plc;
“month” means calendar month;
“Office” means the registered office of the Company for the time being;
“Operator” means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by H.M. Treasury as Operator under the CREST Regulations;
“Operator-instruction” means a properly authenticated dematerialised instruction attributable to the Operator;
“paid” means paid or credited as paid;
“person entitled” in relation to a share means a person entitled to that share by reason of the death or bankruptcy of a member or otherwise by operation of law;
“Register” means the register of members of the Company;
“relevant system” means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations;
“Seal” means the common seal of the Company;
“Secretary” means the secretary of the Company and any person appointed by the Directors to perform any of the duties of the secretary including, but not limited to, ajoint, assistant or deputy secretary;
“Securities Seal” means an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts;
“these Articles” means these Articles of Association as from time to time altered;
“Transfer Office” means the place where the Register is situated for the time being;
“UK Listing Authority” means the Financial Conduct Authority in its capacity as competent authority for official listing under Part VI of the Financial Services and Markets Act 2000;
“Uncertificated Proxy Instruction” means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system);
“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland; and
“year” means calendar year.

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2.1 Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares except where the contrary is expressly provided.
2.2 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
2.3 References to an Article are to a numbered paragraph of these Articles.
2.4 The words "including" and "include" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
2.5 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles of the Company).
2.6 References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the CREST Regulations.
2.7 Subject to Article 28.2, the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.
2.8 References to a person being present at a General Meeting include a person present by corporate representative.
2.9 Except as provided above, any words or expressions defined in the Companies Acts or the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

3 Liability of members
The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.

4 Shares and special rights
4.1 Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.
4.2 The Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.

5 Commissions on issue of shares
Subject to the Legislation, the Company may pay a commission to any person who (i) subscribes or agrees to subscribe for shares or (ii) procures or agrees to procure subscriptions for shares, in each case either conditionally or unconditionally. Such payment may be in cash, by allotting fully or partly paid shares or other securities, or partly in one way and partly in the other.

6 Reduction of capital
The Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or redemption reserve in any way permitted by the Legislation.

7 Fractions arising on consolidation or subdivision
7.1 Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may:
7.1.1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);
7.1.2 distribute the net proceeds of sale in due proportion among those members; and
7.1.3 authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.
7.2 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article 7.
7.3 The transferee’s title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

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7.4 Where any member’s entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member’s portion may at the Directors’ discretion be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

8 Capitalisation of profits and reserves
8.1 If so authorised by an ordinary resolution, the Directors may:
8.1.1 capitalise any sum standing to the credit of any of the Company’s reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve); and
8.1.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.
8.2 Unless the ordinary resolution passed in accordance with Article 8.1 states otherwise the Directors shall set aside such capitalised sum:
8.2.1 for the holders of Ordinary Shares (“entitled members”); and
8.2.2 in proportion to the number of Ordinary Shares held by them on the date that the resolution is passed in accordance with Article 8.1 or such other date as set out in or calculated in accordance with such resolution, or in such other proportions as stated, or fixed as stated, in the resolution.
8.3 The Directors may apply such capitalised sum in paying up new Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class). The Company shall then allot such shares credited as fully paid to the entitled members or as they may direct. For the purposes of this Article 8.3, unless the ordinary resolution passed in accordance with Article 8.1 provides otherwise, if the Company holds treasury shares on the date determined in accordance with Article 8.2.2:
8.3.1 it shall be treated as an entitled member; and
8.3.2 all Ordinary Shares held by it as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.
8.4 To the extent a capitalised sum is appropriated from profits available for distribution it may also be applied:
8.4.1 in or towards paying up any amounts unpaid on existing shares held by the entitled members; or
8.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled members or as they may direct; or
8.4.3 a combination of the two.
8.5 The Directors may:
8.5.1 make such provisions as they think fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
8.5.2 authorise any person to enter into an agreement with the Company on behalf of all of the entitled members in relation to the issue of shares or debentures pursuant to this Article 8. Any agreement made under such authority shall be binding on the entitled members.
9 Only absolute interests recognised
Except as required by law and these Articles, the Company is not obliged to recognise any person as holding any share upon any trust nor any other right in respect of any share, except the holder’s absolute right to the share and the rights attaching to it.
Share Certificates
10 Issue of share certificates
10.1 The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares in certificated form, except where the Legislation allows the Company not to issue a certificate.
10.2 Subject to Article 12, the Company shall issue share certificates without charge.
10.3 The Company shall issue certificates within the time limit prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.
10.4 Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of those shares, and delivery of a certificate to one joint holder shall be sufficient delivery to them all.
10.5 Each certificate must be in respect of one class of shares only. If a member holds more than one class of...
shares, separate certificates must be issued to that member in respect of each class.

11 Form of share certificate

11.1 Every share certificate shall be executed by the Company by affixing the Seal or the Securities Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) or otherwise in any manner permitted by the Legislation.

11.2 Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and any distinguishing numbers assigned to them.

12 Replacement of share certificates

12.1 A member who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

12.2 A member who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as the member may specify. The Company may comply with such request at its discretion.

12.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

12.4 No new certificate will be issued pursuant to this Article 12 unless the relevant member has:

12.4.1 first delivered the old certificate or certificates to the Company for cancellation; or

12.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and

12.4.3 paid such reasonable fee as the Directors may decide.

12.5 In the case of shares held jointly by several persons, any request pursuant to this Article 12 may be made by any one of the joint holders.

13 Consolidated and balance share certificates

13.1 If a member’s holding of shares of a particular class increases, the Company must issue that member with either:

13.1.1 a consolidated certificate in respect of all of the shares of that class held by that member; or

13.1.2 a separate certificate in respect of only the number of shares of that class by which that member’s holding has increased.

13.2 If some only of the shares comprised in a share certificate are transferred, or the member’s holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.

13.3 No new certificate will be issued pursuant to this Article 13 unless the relevant member has:

13.3.1 first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or

13.3.2 complied with such conditions as to evidence and indemnity as the Directors may think fit and paid such reasonable fee as the Directors may decide.

Shares not held in Certificated Form

14 Uncertificated shares

14.1 In this Article 14, “the relevant rules” means:

14.1.1 any applicable provision of the Legislation about the holding, evidencing of title to, or transfer of shares other than in certificated form; and

14.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provision.

14.2 The provisions of this Article 14 have effect subject to the relevant rules.

14.3 To the extent any provision of the Articles is inconsistent with the applicable relevant rules it must be disregarded.

14.4 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

14.4.1 title to it or them is not, or must not be, evidenced by a certificate; or

14.4.2 it or they may or must be transferred wholly or partly without a certificate.

14.5 The Directors have power to take such steps as they think fit in relation to:

14.5.1 the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
14.5.2 any records relating to the holding of uncertificated shares;
14.5.3 the conversion of certificated shares into uncertificated shares; or
14.5.4 the conversion of uncertificated shares into certificated shares.
14.6 The Company may by notice to the holder of a share require that share:
14.6.1 if it is uncertificated, to be converted into certificated form; and
14.6.2 if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the Articles.
14.7 If:
14.7.1 the Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
14.7.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument, the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
14.8 The Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share to certificated form.
14.9 Unless the Directors resolve otherwise, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
14.10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

Calls on Shares
15 Sums due on shares
15.1 For the purposes of these Articles, any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment, or at any fixed date, shall be deemed to be a call duly made and payable on the date on which it is payable.
15.2 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 sum had become payable by virtue of a call duly made and notified.
16 Power to differentiate between holders
On the allotment of shares, the Directors may provide that the amount of calls to be paid on those shares and the times of payment are different for different holders of those shares.
17 Calls
17.1 Subject to the terms of allotment of the shares, the Directors may make a “call” by requiring a member to pay to the Company any money that is payable on the shares such member holds as at the date of the call.
17.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
17.3 Notice of a call must be given to the relevant member and may specify the time or times and place where payment is required to be made.
17.4 A call may be made payable by instalments.
17.5 A member must pay to the Company the amount called on such member’s shares at the time or times and place specified, but is not required to do so until 14 days have passed since the notice of call was sent.
17.6 A call may be wholly or partly revoked or postponed at any time before payment of it is made, as the Directors may decide.
18 Liability for calls
18.1 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.
18.2 A person on whom a call is made remains liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
19 Interest on overdue amounts
19.1 If a sum called in respect of a share is not paid by the time it is due for payment, the member from whom the sum is due shall pay interest on the sum from the time payment was due to the time of actual payment at such
rate (not exceeding 15 per cent per annum) as the Directors decide.
19.2 The Directors may waive payment of such interest wholly or in part at their discretion.
20 Payment of calls in advance
20.1 Any member may pay to the Company all or any part of the amount (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by such member. The Directors may accept or refuse such payment, as they think fit.
20.2 Any payment in advance of calls shall, to the extent of such payment, extinguish the liability upon the shares in respect of which it is made.
20.3 The Company may pay interest upon the money so received (until the same would but for such advance become payable) at such rate as the member paying such sum and the Directors may agree.
Forfeiture and Lien
21 Notice on failure to pay a call
21.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time serve a notice in writing on such member requiring payment of:
21.1.1 so much of the call or instalment as is due but unpaid;
21.1.2 any interest which may have accrued on the unpaid amount; and
21.1.3 any expenses incurred by the Company by reason of such non-payment.
21.2 The notice shall state:
21.2.1 a date (not being less than seven days from the date of service of the notice) on or before which the payment is to be made;
21.2.2 the place where the payment is to be made; and
21.2.3 that in the event of non-payment the shares on which the call has been made will be liable to be forfeited.
22 Forfeiture for non-compliance
22.1 If the requirements of any notice given pursuant to Article 21 are not complied with and all calls and interest and expenses due in respect of such share remain unpaid, any share in respect of which such notice has been given may be forfeited by a resolution of the Directors to that effect.
22.2 Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.
23 The Directors may accept a surrender of any share liable to be forfeited pursuant to this Article 22.
23 Disposal of forfeited shares
23.1 A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to any person (including the person who was before such forfeiture or surrender the holder of that share or entitled to it) on such terms and in such manner as the Directors shall think fit.
23.2 At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit.
23.3 The Directors may authorise any person to transfer a forfeited or surrendered share pursuant to this Article 23.
24 Holder to remain liable despite forfeiture
24.1 A person whose shares have been forfeited or surrendered shall:
24.1.1 cease to be a member in respect of those shares;
24.1.2 in the case of shares held in certificated form, surrender the Company for cancellation the certificate for such shares;
24.1.3 remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by such person to the Company in respect of the shares together with interest on such sum at a rate of 15 per cent per annum (or such lower rate as the Directors may decide) from the date of forfeiture or surrender until the date of actual payment.
24.2 The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

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25 Lien on partly-paid shares
25.1 The Company shall have a lien on every share that is not fully-paid for all moneys in respect of the share’s nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums.
25.2 The Company’s lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share (including any sale proceeds if that share is sold by the Company pursuant to these Articles).
25.3 The Directors may waive any lien which has arisen and may resolve that any share shall be exempt wholly or partially from the provisions of this Article 25 for such period as the Directors decide.
26 Sale of shares subject to lien
26.1 The Company may sell, in such manner as the Directors decide, any share in respect of which an enforcement notice has been given if that notice has not been complied with.
26.2 An enforcement notice:
26.2.1 may only be given if a sum in respect of which the lien exists is due and has not been paid;
26.2.2 must specify the share concerned;
26.2.3 must require payment of the sum due on a date not less than 14 days from the date of the notice;
26.2.4 must be addressed to the holder of, or person entitled to, that share; and
26.2.5 must give notice of the Company’s intention to sell the share if the notice is not complied with.
26.3 For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.
26.4 The net proceeds of such sale (after payment of the costs of the sale and of enforcing the lien) shall be applied:
26.4.1 first, in or towards payment or satisfaction of the amount in respect of which the lien exists, to the extent that amount was due on the date of the enforcement notice; and
26.4.2 secondly, to the person entitled to the shares immediately prior to the sale, provided that:
   (i) that person has first delivered the certificate or certificates in respect of the shares sold to the Company for cancellation or complied with such conditions as to evidence and indemnity as the Directors may think fit; and
   (ii) the Company shall have a lien over such proceeds (equivalent to that which existed upon the shares prior to the sale) in respect of sums which become or became due after the date of the enforcement notice in respect of the shares sold.
26.5 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles.
26.6 The transferee’s title to the shares shall not be affected by any irregularity in or invalidity of the forfeiture, surrender or sale proceedings.
27 Evidence of forfeiture
A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Subject to compliance with any other transfer formalities required by the Articles or by law, such declaration shall constitute a good title to the share.
28 Variation of Rights
28.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated:
   28.1.1 with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares; or
   28.1.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the 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 a winding-up.
28.2 The provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders (with only such changes as are necessary), except that:
28.2.1 the necessary quorum at a separate meeting shall be two persons at least, holding or representing by proxy at least one-third in nominal value of the issued shares of the class;
28.2.2 at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;
28.2.3 any holder of shares of the class present in person or by proxy may demand a poll;
28.2.4 every such holder shall on a poll have one vote for every share of the class held by the holder; and
28.2.5 if a meeting is adjourned for any reason including a lack of quorum, the adjourned meeting may be held less than ten clear days after the original meeting notwithstanding Article 43.2.
28.3 The provisions of this Article 28 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated form a separate class the special rights of which are to be varied.
29 Matters not constituting variation of rights
The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by their terms of issue, be deemed to be varied by:
29.1 the creation or issue of further shares ranking, as regards participation in the profits or assets of the Company, in some or all respects equally with them but in no respect in priority to them; or
29.2 the purchase or redemption by the Company of any of its own shares.
Transfer of Shares
30 Form of transfer
30.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors.
30.2 The instrument of transfer shall be signed by or on behalf of the transferor and, if any of the shares are not fully-paid shares, by or on behalf of the transferee.
30.3 The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.
30.4 All instruments of transfer which are registered may be retained by the Company.
30.5 All transfers of shares which are in uncertificated form shall be effected by means of a relevant system unless the CREST Regulations provide otherwise.
31 Right to refuse registration
31.1 The Directors may decline to register any transfer of shares in certificated form unless:
31.1.1 the instrument of transfer is in respect of only one class of share;
31.1.2 the instrument of transfer is lodged (duly stamped if required) at the Transfer Office accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on the transferor’s behalf, the authority of that person to do so; and
31.1.3 it is fully paid.
31.2 The Directors may also refuse to register an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly.
32 No fee on registration
No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
33 Branch register
If the Company transacts business in a country or territory referred to in Section 129 of the Companies Act 2006, it may arrange for a branch register of the members resident in that country or territory to be kept there.
Transmission of Shares
34 Persons entitled to shares on death
34.1 If a member dies the only persons the Company shall recognise as having any title to such member’s...
interest in the shares shall be:
34.1.1 the survivors or survivor where the deceased was a joint holder; and
34.1.2 the executors or administrators of the deceased where the deceased was a sole or only surviving holder.
34.2 Nothing in this Article 34 shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by such member.
35 Election by persons entitled by transmission
35.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may either:
35.1.1 be registered as holder of the share upon giving to the Company notice in writing to that effect; or
35.1.2 transfer such share to some other person, upon supplying to the Company such evidence as the Directors may reasonably require to show such person’s title to the share.
35.2 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the notice or transfer were a transfer made by the member registered as the holder of any such share.
36 Rights of persons entitled by transmission
36.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law:
36.1.1 subject to Article 36.1.2, shall be entitled to the same dividends and other advantages as a registered holder of the share upon supplying to the Company such evidence as the Directors may reasonably require to show such person’s title to the share; and
36.1.2 shall not be entitled to exercise any right in respect of the share in relation to General Meetings until such person has been registered as a member in respect of the share.
36.2 A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 35.1.2 shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.
37 Prior notices binding
If a notice is given to a member in respect of a share, a person entitled to that share is bound by the notice if it was given to the member before the name of the person entitled was entered into the Register.
38 Untraced Shareholders
38 Untraced shareholders
38.1 The Company shall be entitled to sell the shares of a member, or a person entitled to those shares, if and provided that:
38.1.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 38.1.2 (or, if published on different dates, the first of them) at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed;
38.1.2 the Company has inserted advertisements in both (i) a national newspaper and (ii) a newspaper circulating in the area in which the last known postal address of the member or other address for service notified to the Company is located, giving notice of its intention to sell the shares; and
38.1.3 during the period of three months following the publication of such advertisements the Company has received no communication from such member or person.
38.2 If the Company is entitled to sell any shares pursuant to Article 38.1, it shall do so at the best price reasonably obtainable at the time of sale.
38.3 To give effect to any such sale the Company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.
38.4 For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.
38.5 The transferee’s title to the shares shall not be affected by any irregularity or invalidity of the sale.
Proceedings.
38.6 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles.
38.7 The net proceeds of such sale (after payment of the costs of the sale) shall belong to the Company. The Company shall be obliged to account to the former member or other person previously entitled for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt and no interest shall be payable in respect of it. The Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

General Meetings
39 Annual General Meetings
An Annual General Meeting shall be held in each period of six months beginning with the day following the Company’s accounting reference date, at such place or places, date and time as may be decided by the Directors.

40 Convening of General Meetings
The Directors may, whenever they think fit, and shall on requisition in accordance with the Legislation, proceed to convene a General Meeting.

Notice of General Meetings
41 Notice of General Meetings
41.1 Notices of General Meetings shall include all information required to be included by the Legislation.
41.2 Notice shall be given to all members other than members who are not entitled to receive such notices from the Company under the provisions of these Articles. The Company may determine that only those persons entered on the Register at the close of business on a day decided by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice. If a member is added to the Register after the day determined by the Company under this Article, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting.
41.3 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

Proceedings at General Meetings
42 Chairman
The Chairman of the Directors shall preside as Chairman of any General Meeting at which he/she is present (as long as he/she is willing to do so). If he/she is not present or is unwilling, a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as Chairman. If no Director is present within 10 minutes after the time appointed for holding the meeting and willing to act as Chairman, a member may be elected to be the Chairman by a resolution of the Company passed at the meeting.

43 Requirement for Quorum
43.1 No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum.
43.2 If within five minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may decide, provided that the adjourned meeting...
shall be held not less than ten clear days after the original General Meeting.

44 Adjournment
44.1 The Chairman of any General Meeting at which a quorum is present may adjourn the meeting if:
44.1.1 the members consent to an adjournment by passing an ordinary resolution;
44.1.2 the Chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or
44.1.3 the Chairman considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).
44.2 The Chairman of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.
44.3 If the Chairman adjourns a meeting the Chairman may specify the time and place to which it is adjourned. Where a meeting is adjourned without specifying a new time and place, the time and place for the adjourned meeting shall be fixed by the Directors.
44.4 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

45 Notice of adjourned meeting
When a meeting is adjourned for 30 days or more or without specifying a new time, not less than seven days’ notice of the adjourned meeting shall be given in accordance with Article 41 (making such alterations as necessary). Otherwise it shall not be necessary to give any such notice.

46 Amendments to resolutions
46.1 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that no amendment may be made other than a mere clerical amendment to correct a patent error.
46.2 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that:
46.2.1 in the opinion of the Chairman of the meeting the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company; and
46.2.2 notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least 48 hours before the meeting or adjourned meeting (as the case may be).
46.3 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

47 Security arrangements and orderly conduct
47.1 The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including requiring attendees to submit to searches.
47.2 The Directors may refuse entry to, or remove from, a General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.
47.3 The Chairman of a General Meeting may take such action as the Chairman thinks fit to maintain the proper and orderly conduct of the meeting.

48 Satellite meeting places
48.1 To facilitate the organisation and administration of any General Meeting, the Directors may decide that the meeting shall be held at two or more locations.
48.2 For the purposes of these Articles any General Meeting taking place at two or more locations shall be treated as taking place where the Chairman of the meeting presides (the “principal meeting place”) and any other location where that meeting takes place is referred to in these Articles as a “satellite meeting”.
48.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.
48.4 The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

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48.4.1 ensure that all members and proxies for members wishing to attend the meeting can do so;
48.4.2 ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;
48.4.3 ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
48.4.4 restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

48.5 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

48.6 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the Chairman may adjourn the meeting in accordance with Article 44.1.2. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

48.7 A person (a “satellite chairman”) appointed by the Directors shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of the satellite chairman by the Chairman of the General Meeting, may take such action as the satellite chairman thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

Polls
49 Demand for poll
49.1 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 demanded (either before the resolution is put to the vote on a show of hands or immediately after the declaration of the result of the show of hands on that resolution) by:
49.1.1 the Chairman of the meeting;
49.1.2 not less than five members present in person or by proxy and entitled to vote;
49.1.3 a 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 (excluding the rights attaching to any shares held as treasury shares); or
49.1.4 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 that right (excluding any such shares held as treasury shares).
49.2 A demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

50 Procedure on a poll
50.1 A poll shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination of means) as the Chairman of the meeting may direct.
50.2 The Chairman of the meeting may appoint scrutineers (who need not be members) and may decide how and when the result of the poll is to be declared.
50.3 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
50.4 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 his/her votes or cast all the votes he/she uses in the same way.
Votes of Members
52 Votes attaching to shares
52.1 Subject to Article 41.3 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or any class of shares:
52.1.1 on a show of hands every member who is present in person and, subject to Article 52.1.2, every proxy present who has been duly appointed shall have one vote;
52.1.2 on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:
(i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
(ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote; and
52.1.3 on a poll every member who is present in person or by proxy shall have one vote for every share of which such member is the holder.
52.2 A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person.
53 Votes of joint holders
In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the Register in respect of the share.
54 Validity and result of vote
54.1 No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
54.2 On a vote on a resolution at a meeting on a show of hands, a declaration by the Chairman that the resolution:
54.2.1 has or has not been passed; or
54.2.2 has been passed with a particular majority, is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This Article 54 does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).
Proxies and Corporate Representatives
55 Appointment of proxies
55.1 A member is entitled to appoint a proxy to exercise all or any of such member’s rights to attend and to speak and vote at a General Meeting.
55.2 A proxy need not be a member of the Company.
56 Multiple Proxies
A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member.
57 Form of proxy
57.1 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:
57.1.1 in the case of an individual must either be signed by the appointor or the appointor’s attorney or authenticated in accordance with Article 117; and
57.1.2 in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 117.
57.2 Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 117 on behalf of the appointor by an attorney, the
Company may treat that appointment as invalid unless the power of attorney or a notarially certified copy of the power of attorney is submitted to the Company.

58 Deposit of form of proxy
58.1 The appointment of a proxy must be received in the manner set out in or by way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Transfer Office):
58.1.1 in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;
58.1.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and
58.1.3 in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, and in default shall not be treated as valid.
58.2 The Directors may at their discretion resolve that, in calculating the periods mentioned in Article 58.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).
58.3 In relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction and may permit any supplement to, or amendment or revocation of, any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company. The Directors may treat any Uncertificated Proxy Instruction purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.
58.4 Unless the contrary is stated on the proxy form, the appointment of a proxy shall be as valid for any adjournment of a meeting as it is for the meeting to which it relates.

59 Rights of proxy
Subject to the Legislation, a proxy shall have the right to exercise all or any of the rights of the proxy’s appointor, or (where more than one proxy is appointed by a member) all or any of the rights attached to the shares in respect of which such person is appointed the proxy to attend, and to speak and vote, at a General Meeting.

60 Termination of proxy’s authority
60.1 Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 60.2.
60.2 Any such notice of death, insanity, revocation or termination must be in writing and be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):
60.2.1 in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;
60.2.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or
60.2.3 in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

61 Corporations acting by representatives
Subject to the Legislation, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any
General Meeting.

Default Shares

62 Restriction on voting in particular circumstances

62.1 Unless the Directors resolve otherwise, no member shall be entitled in respect of any share held by such member to vote either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum due from such member to the Company in respect of that share remains unpaid.

62.2 If any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information required by that notice, then (unless the Directors otherwise determine) in respect of:

62.2.1 the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (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

62.2.2 any other shares held by the member, the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 62.3.2) be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.

62.3 Where the default shares represent 0.25 per cent or more of the issued shares of the class in question, the Directors may in their absolute discretion by notice in writing (a “direction notice”) to such member direct that:

62.3.1 any dividend or part of a dividend (including shares to be issued in lieu of a dividend) 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 on it when such dividend or other money is finally paid to the member; and/or

62.3.2 no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(i) the member is not in default as regards supplying the information required; and

(ii) 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 the subject of the transfer are default shares, provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations.

62.4 The Company shall send a copy of the direction notice to each other person appearing to be interested in the shares the subject of that direction notice, but the failure or omission by the Company to do so shall not invalidate such notice.

62.5 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. Any direction notice shall cease to have effect at such time as the Directors decide. Within a period of one week of the default being duly remedied, the Directors shall decide that the relevant direction notice shall cease to have effect and shall give written notice of that fact to the member as soon as reasonably practicable.

62.6 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 Article 62.3.2.

62.7 For the purposes of this Article 62:

62.7.1 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 Section 793 of the Companies Act 2006 and either (i) the member has named such person as being so interested or (ii) (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; and

62.7.2 a transfer of shares is an “approved transfer” if:

(i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Companies Act 2006); or

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(ii) the Directors are satisfied that the transfer is made pursuant to a genuine 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 an investment exchange that has been granted recognition under the Financial Services and Markets Act 2000 or through a stock exchange outside the United Kingdom on which the Company’s shares are normally traded. For the purposes of this Article 62 any associate (as that term is 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.

62.8 The provisions of this Article 62 are in addition and without prejudice to the provisions of the Companies Acts.

Directors

63 Number of Directors

The Directors shall not be less than 2 nor more than 20 in number save that the Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

64 Share qualification

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

65 Directors’ fees

65.1 The ordinary remuneration of the Directors shall from time to time be determined by the Directors except that such remuneration shall not exceed £750,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution.

65.2 Such ordinary remuneration shall (unless otherwise provided by ordinary resolution) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to remuneration in proportion to the period during which such Director has held office.

66 Other remuneration of Directors

Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine.

67 Directors’ expenses

The Directors may repay to any Director all such reasonable expenses as that Director may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or separate meetings of any class of members or debentures or otherwise in connection with the business of the Company.

68 Directors’ pensions and other benefits

The Directors shall have power to pay and agree to pay a Director’s remuneration. A Director’s remuneration may include the payment of gratuities, allowances, pensions or other retirement, superannuation, death, sickness or disability benefits to, or to any person in respect of, that Director.

69 Appointment of executive Directors and Chairman

69.1 The Directors may from time to time appoint one or more of them to be the holder of any executive office (or, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Legislation) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

69.2 The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically terminate if such Director ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.

69.3 The appointment of any Director to any other executive office shall not automatically terminate if such
Director ceases to be a Director for any reason, unless the contract or resolution under which such Director holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.

70 Powers of executive Directors
The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers. They may from time to time revoke, withdraw, alter or vary all or any of such delegated powers.

71 President
The Directors may from time to time elect a President of the Company and may determine the period for which the President shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director. A President who is not a Director shall be entitled to receive notice of and attend and speak, but not vote, at all meetings of the Board of Directors.

Appointment and Retirement of Directors
72 Election or appointment of additional Director
72.1 The Company may by ordinary resolution elect, and the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but not so that the total number of Directors shall exceed the maximum number fixed by or in accordance with these Articles.
72.2 Any person so appointed by the Directors shall retire at the next Annual General Meeting or, if the notice of the next Annual General Meeting has already been sent at the time of such person’s appointment by the Directors, the Annual General Meeting following that one and shall then be eligible for election.
72.3 No person shall be elected as a Director unless such person is recommended by the Board or the Company has received from such person confirmation in writing of that person’s willingness to be elected as a Director, no later than seven days before the General Meeting at which the relevant resolution is proposed.

73 Retirement at Annual General Meetings
73.1 Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which the Director was elected or last re-elected by the Company, or at such earlier Annual General Meeting as the Directors may resolve.
73.2 Each Director (other than the Chairman and any Director holding an executive office) shall retire at each Annual General Meeting following the ninth anniversary of the date on which the Director was elected by the Company.
73.3 A Director who retires at any Annual General Meeting shall be eligible for election or re-election unless the Directors resolve otherwise not later than the date of the notice of such Annual General Meeting.

74 Re-election of retiring Director
74.1 Where a Director retires at an Annual General Meeting in accordance with Article 73.1 or 73.2, or otherwise, the Company may at the meeting by ordinary resolution fill the office being vacated by electing the retiring Director (if eligible for re-election). In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:
74.1.1 where at such meeting a resolution for the re-election of such Director is put to the meeting and lost;
74.1.2 where such Director is ineligible for re-election or has given notice in writing to the Company that he/she is unwilling to be re-elected; or
74.1.3 where a resolution to elect such Director is void by reason of contravention of Section 160 of the Companies Act 2006.
74.2 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for the retiring Director’s re-election is put to the meeting and lost. Accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

75 Termination of office
75.1 The office of a Director is terminated if:

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75.1.1 the Director becomes prohibited by law from acting as a Director or ceases to be a Director by virtue of any provision of the Companies Act 2006;
75.1.2 the Company has received notice of the Director’s resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;
75.1.3 the Director has retired at an Annual General Meeting in accordance with Article 73.1 or 73.2, or otherwise, and any of Articles 74.1.1, 74.1.2 or 74.1.3 applies.
75.1.4 the Director has a bankruptcy order made against him/her, compounds with his/her creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the Director in another country;
75.1.5 an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for the Director’s detention or for the appointment of another person (by whatever name called) to exercise powers with respect to the Director’s property or affairs;
75.1.6 the Director is absent from meetings of the Directors for six months without permission and the Directors have resolved that the Director’s office be vacated;
75.1.7 notice of termination is served or deemed served on the Director and that notice is given by all the Director’s co-Directors for the time being; or
75.1.8 in the case of a Director other than the Chairman and any director holding an executive office, if the Directors resolve to require the Director to resign and the Director fails to do so within 30 days of notification of such resolution being served or deemed served on the Director.
75.2 If a Director holds an appointment to an executive office which automatically terminates on termination of the Director’s office as Director, the Director’s removal from office pursuant to this Article 75 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.
76 Removal of Director by resolution of Company
In accordance with and subject to the provisions of the Legislation, the Company may remove any Director from office by ordinary resolution of which special notice has been given and elect another person in place of a Director so removed from office. Such removal may take place notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but shall be without prejudice to any claim the Director may have for damages for breach of any such agreement.

Meetings and Proceedings of Directors
77 Convening of meetings of Directors
77.1 Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors by giving notice to the other Directors. Notice need not be in writing and may be sent to any address provided by the Director.
77.2 Any Director may waive notice of any meeting and any such waiver may be retroactive.
77.3 The Directors shall be deemed to meet together if they are in separate locations, but are linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked (or such other number fixed from time to time by the Directors). Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
78 Quorum
The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
79 Chairman
79.1 The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and decide the period for which each is to hold office. If no Chairman or Deputy Chairman has been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman is present within five minutes.
after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

79.2 If at any time there is more than one Deputy Chairman the right, in the absence of the Chairman, to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

80 Casting vote
Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

81 Number of Directors below minimum
If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of appointing such number of additional Directors as is required to meet the minimum or of summoning General Meetings, but not for any other purpose. If no Directors or Director is able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

82 Directors’ written resolutions
82.1 Any Director may, and the Secretary at the request of a Director shall, propose a written resolution by giving written notice to the other Directors.

82.2 A Directors’ written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

82.2.1 signed one or more copies of it; or

82.2.2 otherwise indicated their agreement to it in writing.

82.3 A Directors’ written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors’ meetings.

82.4 Once a Directors’ written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors’ meeting in accordance with the Articles.

83 Validity of proceedings
All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

84 Authorisation of Directors’ interests
84.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

84.2 Authorisation of a matter under this Article 84 shall be effective only if:
84.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board’s normal procedures or in such other manner as the Directors may resolve;
84.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the “Interested Directors”); and

84.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

84.3 Any authorisation of a matter under this Article 84 may:
84.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
84.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

84.3.3 be terminated by the Directors at any time;
compliance with Article 85.2, a Director, notwithstanding such Director’s office, may have an interest of the following kind:
85.1.1 where a Director (or a person connected with the Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
85.1.2 where a Director (or a person connected with the Director) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
85.1.3 where the Director (or a person connected with the Director) acts (or any firm of which the Director is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not the Director or it is remunerated for such work;
85.1.4 where a Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of the Director’s appointment as director or officer of that other body corporate;
85.1.5 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
85.1.6 where a Director has an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware; or
85.1.7 where a Director has any other interest authorised by ordinary resolution.
No authorisation under Article 84 shall be necessary in respect of any such interest.
85.2 A Director shall declare the nature and extent of any interest permitted under Article 85.1, and not falling with Article 85.3, at a meeting of the Directors or in such other manner as the Directors may resolve.
85.3 No declaration of an interest shall be required by a Director in relation to an interest:
85.3.1 falling within Article 85.1.5 or Article 85.1.6;
85.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
85.3.3 if, or to the extent that, it concerns the terms of the Director’s service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.
85.4 A Director shall not, save as otherwise agreed by the Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 85.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
85.5 For the purposes of this Article 85, “Relevant Company” shall mean:
85.5.1 the Company;
85.5.2 a subsidiary undertaking of the Company;
85.5.3 any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
85.5.4 any body corporate promoted by the Company; or
85.5.5 any body corporate in which the Company is otherwise interested.
86 Restrictions on quorum and voting
86.1 Save as provided in this Article 86, and whether or not the interest is one which is authorised pursuant to Article 84 or permitted under Article 85, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which the Director (or a person connected

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with the Director) is interested. Any vote of a Director in respect of a matter where the Director is not entitled to vote shall be disregarded.

86.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which the Director is not entitled to vote.

86.3 Subject to the provisions of the Legislation, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

86.3.1 in which the Director has an interest of which the Director is not aware;

86.3.2 in which the Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

86.3.3 in which the Director has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;

86.3.4 which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by the Director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

86.3.5 concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer the Director is or may be entitled to participate as a holder of securities or (ii) in the underwriting or sub-underwriting of which the Director is to participate;

86.3.6 concerning any other body corporate in which the Director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that the Director (together with persons connected with the Director) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;

86.3.7 relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award the Director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;

86.3.8 concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;

86.3.9 concerning the giving of indemnities in favour of Directors;

86.3.10 concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or action against the Director or them, (ii) in connection with an application to the court for relief, or (iii) defending the Director or them in any regulatory investigations;

86.3.11 concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in Article 86.3.10; and

86.3.12 in respect of which the Director’s interest, or the interest of Directors generally, has been authorised by ordinary resolution.

86.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (if not debarred from voting under Article 86.1) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning the Director’s own appointment or the fixing or variation of the terms of the Director’s own appointment.

86.5 If a question arises at any time as to whether any interest of a Director prevents the Director from voting, or being counted in the quorum, under this Article 86, and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and the Chairman’s ruling in relation to any Director other than the Chairman shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question
shall arise in respect of the Chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to the Chairman) has not been fairly disclosed to the Directors.

87 Confidential information

87.1 Subject to Article 87.2, if a Director, otherwise than by virtue of the Director’s position as Director, receives information in respect of which the Director owes a duty of confidentiality to a person other than the Company, the Director shall not be required:

87.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

87.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of the Director’s duties as a Director.

87.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 87.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 84 or falls within Article 85.

87.3 This Article 87 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 87.

88 Directors’ interests - general

88.1 For the purposes of Articles 84 to 88 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006.

88.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including:

88.2.1 not attending any meetings of the Directors at which the relevant situation or matter falls to be considered; and

88.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Director concerned to have access to such documents or information.

88.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 84 to 88.

Powers of Directors

89 General powers

The Directors shall manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by the Legislation or by these Articles to be exercised by the Company in General Meeting.

90 Provision for employees on cessation or transfer of business

The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

91 Bank mandates

The Directors may by resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

92 Borrowing restrictions

92.1 Subject to these Articles and to the provisions of the Legislation, the Directors may exercise all the powers
of the Company to:
92.1.1 borrow money;
92.1.2 mortgage or charge all or any part or parts of its undertaking, property and uncalled capital; and
92.1.3 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.

Delegation of Powers
93 Appointment and constitution of committees
93.1 The Directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors) and in such manner as they think fit. Any such delegation may be either collaterally with or to the exclusion of their own powers and the Directors may revoke or alter the terms of any such delegation. Any such person or committee shall, unless the Directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to them.
93.2 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated. Subject to any such regulations, the meetings and proceedings of any committee or sub-committees consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (with such amendments as are necessary).
94 Local boards and managers
94.1 The Directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, either in the United Kingdom or elsewhere, and may:
94.1.1 appoint any persons to be managers or agents of members of such local boards, and may fix their remuneration;
94.1.2 delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate;
94.1.3 remove any person so appointed, and may annul or vary any such delegation; and
94.1.4 authorise the members of any local boards, or any of them, to fill any vacancies on such boards, and to act notwithstanding vacancies.
94.2 Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit.
95 Appointment of attorney
95.1 The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.
95.2 Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.
95.3 The Directors may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in the attorney.

Alternate Directors
96 Alternate Directors
96.1 Any Director may at any time appoint any person (including another Director) to be the Director’s alternate Director and may at any time terminate such appointment. Such appointment or termination of appointment must be made by notice in writing signed by the Director concerned and deposited at the Office or delivered at a meeting of the Directors. Unless previously approved by the Directors or unless the appointee is another Director, the appointment of an alternate shall have effect only once it has been approved.
96.2 The appointment of an alternate Director shall terminate:
96.2.1 on the happening of any event referred to in Articles 75.1.1, 75.1.4 or 75.1.5 in relation to that alternate Director; or
96.2.2 if the alternate’s appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which the appointor is re-elected.
96.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing the alternate is not personally present and generally at such meetings to perform all functions of the appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the alternate (instead of the appointor) were a Director.
96.4 If an alternate is also a Director or shall attend any such meeting as an alternate for more than one Director, the alternate’s voting rights shall be cumulative but the alternate shall not be counted more than once for the purposes of the quorum.
96.5 If the alternate’s appointor is for the time being temporarily unable to act through ill health or disability an alternate’s signature to any resolution in writing of the Directors shall be as effective as the signature of the appointor.
96.6 This Article 96 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an alternate Director is a member.
96.7 An alternate Director shall not (except as otherwise provided in this Article 96) have power to act as a Director, nor shall the alternate be deemed to be a Director for the purposes of these Articles, nor shall the alternate be deemed to be the agent of the appointor.
96.8 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if the alternate were a Director.
96.9 An alternate shall not be entitled to receive remuneration from the Company in respect of the alternate’s appointment as alternate Director except to the extent the alternate’s appointor directs the Company by written notice to pay to the alternate some of the remuneration otherwise payable to that Director.

Secretary
97 Secretary
The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time, on such terms as they may think fit, one or more Deputy and/or Assistant Secretaries.

The Seal
98 The Seal
98.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.
98.2 Every instrument to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors or by a Director or other person authorised for the purpose by the Directors in the presence of a witness.
98.3 The Company may exercise the powers conferred by the Legislation with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
98.4 Any instrument signed by:
98.4.1 one Director and the Secretary; or
98.4.2 by two Directors; or
98.4.3 by a Director in the presence of a witness who attests the signature, and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

Authentication of Documents
99 Authentication of documents
99.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:
99.1.1 any document affecting the constitution of the Company;
99.1.2 any resolution passed at a General Meeting or at a meeting of the Directors or any committee; and
99.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.
99.2 Where any book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 99.1.
99.3 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Dividends
100 Declaration of final dividends
100.1 The Company may by ordinary resolution declare final dividends.
100.2 No dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.
101 Fixed and interim dividends
101.1 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:
101.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment of such dividends; and
101.1.2 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.
101.2 Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend on any other class of shares having rights ranking after or equal with those shares.
102 Distribution in specie
102.1 Without prejudice to Article 100, the Company may by ordinary resolution direct payment of a dividend in whole or in part by the transfer of specific assets, or by procuring the receipt by shareholders of specific assets, of equivalent value (including paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.
102.2 Where any difficulty arises in regard to such distribution, the Directors may make such arrangements as they think fit, including:
102.2.1 issuing fractional certificates;
102.2.2 fixing the value of any of the assets to be transferred;
102.2.3 paying cash to any member on the basis of the value fixed for the assets in order to adjust the rights of members; and
102.2.4 vesting any assets in trustees.
103 Ranking of shares for dividend
103.1 Unless and to the extent that the rights attached to any shares or the terms of issue of those shares provide otherwise, all dividends shall be:
103.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

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103.1.2 apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.
103.2 If the terms of issue of a share provide that it ranks for dividends as from a particular date then that share will rank for dividends as from that date.
103.3 For the purposes of this Article 103, no amount paid on a share in advance of the date on which such payment is due shall be treated as paid on the share.

104 Manner of payment of dividends
104.1 Any dividend or other sum payable on or in respect of a share shall be paid to:
104.1.1 the holder of that share;
104.1.2 if the share is held by more than one person, whichever of the joint holders’ names appears first in the Register;
104.1.3 if the member is no longer entitled to the share, the person or persons entitled to it; or
104.1.4 such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct, and such person shall be the “payee” for the purpose of this Article 104.
104.2 Such dividend or other sum may be paid:
104.2.1 by cheque sent by post to the payee or, where there is more than one payee, to any one of them at the address shown in the Register or such address as that person notifies the Company in writing;
104.2.2 by bank transfer to such account as the payee or payees shall in writing direct;
104.2.3 (if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system); or
104.2.4 by such other method of payment as the payee or payees and the Directors may agree.
104.3 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

105 Record date for dividends
105.1 Any resolution for the declaration or payment of a dividend on shares of any class may specify that the dividend shall be payable to the persons registered as the holders of such shares at a specified time on a particular date (the “Record Date”).
105.2 If no Record Date is specified then, unless the terms of issue of the shares in question provide otherwise, the dividend shall be paid by reference to each member’s holding of shares at close of business on the date of the ordinary resolution (in the case of a final dividend) or board resolution (in the case of an interim dividend) approving the payment of that dividend.
105.3 The Record Date may be a date prior to that on which the resolution is passed.
106 No interest on dividends
The Company shall not pay interest on any dividend or other sum payable on or in respect of a share unless the terms of issue of that share or the provisions of any agreement between the Company and the holder of that share provide otherwise.
107 Retention of dividends
107.1 The Directors may retain all or part of any dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Directors are entitled to issue an enforcement notice.
107.2 The Company shall apply any amounts retained pursuant to Article 107.1 in or towards satisfaction of the moneys payable to the Company in respect of that share.
107.3 The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.
107.4 The Directors may retain the dividends payable upon shares:
107.4.1 in respect of which any person is entitled to become a member pursuant to Article 35 until such person shall become a member in respect of such shares; or
107.4.2 which any person is entitled to transfer pursuant to Article 35 until such person has transferred those shares.
108 Unclaimed dividend
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108.1 The Company may cease to send any cheque or other means of payment by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of or person entitled to them claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

108.2 Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed.

108.3 The payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of that amount.

108.4 If a dividend remains unclaimed after a period of 12 years from the date on which it was declared or became due for payment the person who was otherwise entitled to it shall cease to be entitled and the Company may keep that sum.

109 Waiver of dividend

A shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article 117 by the shareholder or the person entitled to the dividend and delivered to the Company.

Scrip Dividends

110 Scrip dividends

110.1 The Directors may offer to ordinary shareholders the right to elect to receive an allotment of new ordinary shares (“Scrip Shares”) credited as fully paid in lieu of the whole or part of a dividend.

110.2 The Directors shall not allot Scrip Shares unless so authorised by ordinary resolution. Such a resolution may give authority in relation to particular dividends or may extend to all dividends declared or paid in the period specified in the resolution. Such period may not be longer than three years from the date of the resolution.

110.3 The Directors may, without the need for any further ordinary resolution, offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these Articles and at or prior to the next Annual General Meeting.

110.4 The Directors may offer such rights of election to shareholders either:

110.4.1 in respect of the next dividend proposed to be paid; or

110.4.2 in respect of that dividend and all subsequent dividends, until such time as the election is revoked or the authority given pursuant to Article 110.2 expires without being renewed (whichever is the earlier).

110.5 The number of the Scrip Shares to be allotted in lieu of any amount of dividend shall be decided by the Directors and shall be such whole number of ordinary shares as have a value equal to or as near as possible to but in no event greater than such amount. For such purpose, the value of an ordinary share shall be the average of the middle market quotations of an ordinary share on the London Stock Exchange, as derived from the Daily Official List, on each of the first five dealing days on which the ordinary shares are quoted as being “ex” the relevant dividend. No fraction of an ordinary share shall be allotted.

110.6 If the Directors resolve to offer a right of election they shall give written notice of such right to the ordinary shareholders specifying the procedures to be followed in order to exercise such right. No notice need be given to a shareholder who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future dividends, but instead shall send such shareholder a reminder of the election made, indicating how that election may be revoked in time for the next dividend proposed to be paid.

110.7 If a member has elected to receive Scrip Shares in place of a dividend, that dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which the share election has been duly exercised and has not been revoked (the “elected Ordinary Shares”). In place of such dividend, the following provisions shall apply:

110.7.1 such number of Scrip Shares as are calculated in accordance with Article 110.5 shall be allotted to the holders of the elected Ordinary Shares;

110.7.2 unless the CREST Regulations require otherwise, if the elected Ordinary Shares are in uncertificated
form on the Record Date then the Scrip Shares shall be issued as uncertificated shares;
110.7.3 if the elected Ordinary Shares are in certificated form on the Record Date then the Scrip Shares shall be issued as certificated shares;
110.7.4 the Directors shall capitalise in accordance with the provisions of Article 8 a sum equal to the aggregate nominal amount of the Scrip Shares to be allotted and shall apply that sum in paying up in full the appropriate number of new ordinary shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares; and
110.7.5 the Scrip Shares allotted shall rank equally in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend.
110.8 No fraction of an ordinary share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including that the whole or part of the benefit of those fractions accrues to the Company or that the fractional entitlements are accrued and/or retained on behalf of any ordinary shareholder.
110.9 The Directors may resolve that rights of election shall not be made available to any ordinary shareholders with registered addresses outside the United Kingdom where the Directors think fit in order to comply with, or avoid the requirements of, the laws or regulations of any territory or any regulatory body or stock exchange.
110.10 In relation to any particular proposed dividend, the Directors may in their absolute discretion resolve and shall so resolve if the Company has insufficient reserves or otherwise does not have the necessary authorities or approvals to issue new ordinary shares:
110.10.1 that shareholders shall not be entitled to make any election to receive shares in place of a cash dividend and that any election previously made shall not extend to such dividend; or
110.10.2 at any time prior to the allotment of the ordinary shares which would otherwise be allotted in lieu of that dividend, that all elections to take shares shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

Accounts
111 Accounting records
Accounting records sufficient to show and explain the Company’s transactions and otherwise complying with the Legislation shall be kept at the Office, or at such other place as the Directors think fit. No person shall have any right simply by virtue of being a member to inspect any account or book or document of the Company except as conferred by the Legislation or ordered by a court of competent jurisdiction or authorised by the Directors.

Communications with Members
112 Service of notices
112.1 The Company may, subject to and in accordance with the Legislation and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.
112.2 The Company Communications Provisions have effect, subject to the provisions of Articles 112 to 114, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.
112.3 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours after the time it was posted (or 48 hours where first class mail or an equivalent service is not employed for members with a registered address in the UK). In proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.
112.4 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
112.5 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on
112.6 An accidental failure to send or subsequent late sending of, or non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

112.7 The provisions of this Article 112 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

113 Communication with joint holders

113.1 Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.

113.2 If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles then save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders’ names appears first in the Register.

113.3 Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders.

113.4 The provisions of this Article 113 shall have effect in place of the Company Communications Provisions regarding joint holders of shares.

113.5 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give instructions to the Company and give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

114 Deceased and bankrupt members

114.1 A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:

114.1.1 such evidence as the Directors may reasonably require to show such person’s title to the share; and

114.1.2 an address at which notices may be sent or supplied to such person.

114.2 Subject to complying with Article 114.1, such a person shall be entitled to:

114.2.1 have sent or supplied to such address any notice, document or information to which the relevant member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested in the share (whether jointly with or as claiming through or under such person); and

114.2.2 give instructions or notifications to the Company pursuant to these Articles in relation to the relevant shares and the Company may treat such instruction or notification as duly given by all persons interested in the share (whether jointly with or as claiming through or under such person).

114.3 Unless a person entitled to the share has complied with Article 114.1, any notice, document or information sent or supplied to the address of any member pursuant to these Articles shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

This Article shall apply notwithstanding even if such member is dead or bankrupt or in liquidation, and whether or not the Company has notice of such member’s death or bankruptcy or liquidation.

114.4 The provisions of this Article 114 shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a member.

115 Failure to supply address

115.1 The Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom or an electronic address for the service of notices.

115.2 If the Company sends more than one document to a member on separate occasions during a 12-month period and each of them is returned undelivered then that member will not be entitled to receive notices from the Company until the member has supplied a new postal or electronic address for the service of notices.
116 Suspension of postal services
If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable to give notice by post in hard copy form of a General Meeting, such notice shall be deemed to have been given to all members entitled to receive such notice in hard copy form if such notice is advertised in at least one national newspaper and such notice shall be deemed to have been given on the day when the advertisement appears. In any such case, the Company shall (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof and (ii) send confirmatory copies of the notice by post to such members if at least seven days prior to the meeting the posting of notices again becomes practicable.
117 Signature or authentication of documents sent by electronic means
Where these Articles require a notice or other document to be signed or authenticated by a member or other person, then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.
118 Statutory provisions as to notices
Nothing in any of Articles 112 to 117 shall affect any provision of the Legislation that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.
Winding Up
119 Directors’ power to petition
The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
Destruction of Documents
120 Destruction of documents
120.1 The Company may destroy:
120.1.1 all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration;
120.1.2 all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording of them;
120.1.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation; and
120.1.4 all proxy appointments from one year after the end of the meeting to which the appointment relates.
120.2 It shall conclusively be presumed in favour of the Company that:
120.2.1 every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
120.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
120.2.3 every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
120.2.4 every other document mentioned in this Article 120 so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.
120.3 The provisions of this Article 120:
120.3.1 shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant; and
120.3.2 shall not be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided by this Article 120 or in any other circumstances, which would not attach to the Company in the absence of this Article 120.
120.4 Any document referred to in this Article 120 may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically or by any other means)
has been made and is retained until the end of the relevant period.
120.5 References in this Article 120 to the destruction of any document include references to its disposal in any manner.

Directors’ Liabilities
121 Indemnity
121.1 So far as may be permitted by the Legislation every Relevant Officer may be indemnified by the Company out of its own funds against:
121.1.1 any liability incurred by or attaching to the Relevant Officer in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company other than:
(i) any liability to the Company or any Associated Company; and
(ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and
121.1.2 any other liability incurred by or attaching to the Relevant Officer in relation to or in connection with the Relevant Officer’s duties, powers or office, including in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme.
121.2 Where a Relevant Officer is indemnified against any liability in accordance with this Article 121, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by the Relevant Officer in relation thereto.
121.3 In this Article 121:
121.3.1 “Associated Company” shall have the same meaning as in Section 256 of the Companies Act 2006; and
121.3.2 “Relevant Officer” means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

122 Insurance
122.1 Without prejudice to Article 121, the Directors shall have power to purchase and maintain insurance for or for the benefit of:
122.1.1 any person who is or was at any time a Director or Secretary of any Relevant Company (as defined in Article 122.2); or
122.1.2 any person who is or was at any time a trustee of any pension fund or employees’ share scheme in which employees of any Relevant Company are interested, including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to such person in relation to such person’s duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees’ share scheme.
122.2 For the purpose of Article 122.1, “Relevant Company” shall mean:
122.2.1 the Company;
122.2.2 any parent undertaking of the Company;
122.2.3 any other body, whether or not incorporated, in which the Company or such parent undertaking or any of the predecessors of the Company or of such parent undertaking has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company; or
122.2.4 any subsidiary undertaking of the Company or of such other body.

123 Defence expenditure
123.1 So far as may be permitted by the Legislation, the Company may:
123.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer:
(i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or an Associated Company of the Company; or
(ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
123.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.
123.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or

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other things done under Article 123.1.
123.3 So far as may be permitted by the Legislation, the Company:
123.3.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer in defending himself/herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company; and
123.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.
123.4 In this Article 123:
123.4.1 “Associated Company” shall have the same meaning as in Section 256 of the Companies Act 2006; and
123.4.2 “Relevant Officer” means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

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THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION of CLINIGEN GROUP plc
(Adopted on 25 September 2012 pursuant to a Special Resolution passed on 18 September 2012)
PRELIMINARY
1. Definitions
(A) In these Articles the following words have the following meanings:
2006 Act: the Companies Act 2006;
Articles: these articles of association;
Auditors: the auditors of the Company;
Board: the board of Directors or the Directors present or deemed to be present at a duly convened meeting at which a quorum is present;
certificated: in relation to a share, a share which is recorded in the Register of Members as being held in certificated form;
Company: Clinigen Group plc, registered in England with number 6771928;
Director: a director of the Company;
Group: the group comprising the Company and its subsidiary undertakings (not including any parent undertaking of the Company);
Group Undertaking: any undertaking in the Group, including the Company;
holder in relation to a share, the member whose name is entered in the Register of Members as the holder of that share;
member: a member of the Company or, if the context so requires, a member of the Board or of any Board committee;
Ordinary Shares: ordinary shares of 0.1p each in the Company;
paid or paid up: paid up or credited as paid up;
Registered Office : the registered office of the Company;
Register of Members : the register of members of the Company, including (so far as relevant) the Operator register of members relating to the Company;
Seal: the common seal of the Company or any official seal that the Company has or may have as permitted by the

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statutes;
Secretary: the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;
share: a share in the capital of the Company;
statutes: the 2006 Act, every other Act of the United Kingdom Parliament applicable to the Company in respect of any matter provided for in these Articles, the Uncertificated Securities Regulations and all orders, regulations and statutory instruments made (or with effect as if made) pursuant to the 2006 Act or any other such Act;
uncertificated in relation to a share, a share to which title is recorded in the Register of Members as being held in uncertificated form;
Uncertificated Securities Regulations the Uncertificated Securities Regulations 2001; and
Uncertificated System
the CREST system operated by Euroclear UK & Ireland Limited, or any other applicable system that is a “relevant system” for the purpose of the Uncertificated Securities Regulations or any other system for holding and transferring uncertificated shares that may replace any such system.
(B) In these Articles:
(i) the term “Company Communication Provisions” means the company communication provisions in the 2006 Act (being the provisions at sections 1144 to 1148 and Schedules 4 and 5);
(ii) the following terms and expressions have the meanings that they have in the Company Communication Provisions - “address”, “authenticated”, “electronic form”, “electronic means”, “hard copy” and “hard copy form”, whilst a “service address” is a postal address for the purposes of section 1141 of the 2006 Act and “working day” has the meaning given to it in section 1173 of the 2006 Act;
(iii) the expressions “Operator”, “Operator register of members”, “participating security” and “relevant system” have the meanings that they have in the Uncertificated Securities Regulations;
(iv) the provisions of section 1168 of the 2006 Act (headed “Hard copy and electronic form and related expressions”) apply in these Articles to any document (including any notice) or information sent or supplied for the purposes of these Articles, regardless of whether the Article in question uses the words “sent” or “supplied” or uses other words (including “deliver”, “provide”, “produce” or, in the case of a notice, “give”) to refer to the sending or supplying of a document or information;
(iv) references to the delivery of any document (including any notice) or information (in whatever form) include the supply of such document or information in hard copy form or in electronic form and references to a document being executed or signed include references to its being executed or signed under hand or under seal or (whether sent or supplied to the Company in electronic form or in hard copy form) being sufficiently authenticated for the purposes of the Company Communication Provisions or these Articles, and references to a document include references to any notice or information in visible form whether having physical substance or not;
(vi) words or expressions which are not defined in paragraphs (A) or (B) of this Article have the same meanings (where applicable) as in the 2006 Act;
(vii) a reference to any statute or any statutory instrument or any provision of a statute or of a statutory instrument includes a reference to any statutory modification or re-enactment of it for the time being in force;
(viii) words in the singular include the plural and vice versa, words importing any gender include all genders and a reference to a “person” includes any individual, firm, partnership, unincorporated association, company, corporation or other body corporate;
(ix) the words “other”, “includes”, “including”, “may include” and “in particular” do not limit the generality of any preceding words and any words which follow them will not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible;
(x) references to “writing” or “written” include a reference to any method of representing or reproducing words in a legible and non-transitory form (whether in hard copy form or electronic form);
(xi) where an ordinary resolution is expressed to be required for any purpose, a special resolution is also effective for such purpose; and
(xii) headings do not affect the interpretation of any Article.
2. No other regulations to apply
No model articles or regulations in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company.

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

4. Allotment
(A) Subject to the statutes and these Articles, any new shares shall be at the disposal of the Board, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it may decide (including terms relating to the renunciation of any allotment).
(B) Subject to the statutes and without prejudice to any rights attached to any shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Board may determine).
(C) Subject to the statutes, any share may be issued which is to be redeemed, or is to be liable to be redeemed at the option of the Company or the holder, on such terms, conditions and in such manner as the Directors may determine.

5. Share warrants to bearer
(A) Subject to the statutes, the Company may, with respect to any fully paid shares, issue a warrant (a “share warrant”) stating that its bearer is entitled to the shares specified in it. The Company may provide (by coupons or otherwise) for the payment of future dividends or other monies on or in respect of the shares included in a share warrant. Those shares may be transferred by the delivery of the share warrant. The provisions of these Articles as to transfer and transmission of shares do not apply to a share warrant.
(B) The powers referred to in paragraph (A) of this Article may be exercised by the Board. The Board may determine and vary the terms on which a share warrant is to be issued or is held, including by varying terms or imposing new terms on which:
(i) a new share warrant or coupon may be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
(ii) the bearer of the share warrant may be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
(iii) dividends may be paid;
(iv) any share warrant may be surrendered and the name of the holder entered in the Register of Members in respect of the shares specified in it; and
(v) the bearer of a share warrant is, or is not, to be treated as being a member in respect of the shares included in the share warrant.
(C) The rights of the bearer of a share warrant in respect of it shall be subject to the terms applicable to it under these Articles or otherwise, whether made before or after its issue. Subject to such terms, the bearer of such share warrant may deposit it at any time at the Registered Office (or at such other place as the Board may appoint). So long as the share warrant remains so deposited and other than as provided by such terms, the depositor shall have the right from the time forty eight hours after such deposit (excluding of any part of a day that is not a working day) to:
(i) require, by way of a request pursuant to the statutes, the Directors to call a general meeting of the Company or the circulation to members of a resolution for such a meeting or of a statement in respect of any resolution to be proposed at it or in respect of any other business to be dealt with at it;
(ii) attend and vote at such a meeting;
(iii) appoint a proxy in respect of such a meeting; and
(iv) exercise the other privileges of a member at any such meeting,
in all cases as if the depositor’s name were inserted in the Register of Members as the holder of the shares
6. Commissions and brokerage
The Company may exercise all powers conferred by the statutes of paying commissions in relation to a subscription for shares or other allotment. Subject to the statutes, such commissions may be satisfied in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also pay such brokerage in relation to a subscription for shares as may be lawful.

7. Trusts not recognised
Except as required by law, no person shall be recognised by the Company as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right of the holder to share in its entirety (even if the Company has notice of such interest).

VARIATION OF CLASS RIGHTS
8. Sanction
(A) If the share capital of the Company is divided into shares of different classes, any of the rights attached to any class of shares (notwithstanding that the Company may be or be about to be in liquidation) may (unless the rights attached to the shares of the class otherwise provide) be varied or abrogated in any manner, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of the class.
(B) Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by:
(i) the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued;
(ii) the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of any of its own shares in accordance with the statutes; or
(iii) the Board resolving that a class of shares is to become or is to cease to be, or the Operator permitting such class of shares to become or to cease to be, a participating security.

9. Class meetings
(A) The Board may call a separate general meeting of the holders of the shares of any class at any time and for any purpose as it thinks fit and whether or not the business to be transacted involves a variation or abrogation of any rights attached to such class of shares. The provisions of these Articles as to general meetings shall also apply (so far as applicable) to each such meeting.
(B) A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:
(i) no member, other than a Director, shall be entitled to notice of it or to attend it unless he is a holder of shares of that class;
(ii) no vote may be given except in respect of a share of that class;
(iii) the quorum at the meeting other than an adjourned meeting shall be not less than two persons entitled to vote at the meeting present in person or by proxy and holding at least one-third in nominal value of the issued shares of that class and at an adjourned meeting the quorum shall be one person entitled to vote at the meeting present in person or by proxy and holding shares of that class; and
(iv) a poll may be demanded by a member present in person or by proxy and entitled to vote at the meeting and on a poll each member shall have one vote for every share of that class of which he is the holder.
(C) For the purpose of these Articles, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

ALTERATION OF SHARE CAPITAL
10. Alteration of share capital
The Company may:
(i) alter its share capital in any way permitted by the statutes; and
(ii) confer any preference or other advantage on one or more of the shares resulting from any division or sub-division of its share capital as compared with the others and make any such share subject to any restriction as compared with the others.

11. Fractions
(A) If, as the result of a consolidation and division or a sub-division of shares, fractions of shares become attributable to members, the Board may on behalf of the members deal with the fractions as it thinks fit, including in either of the ways prescribed in this Article below.
(B) The Board may sell shares representing the fractions, through a member of the London Stock Exchange or other appropriate intermediary acting (in any case) on a “best execution” (or equivalent) basis or in such other manner (whether or not through an intermediary) that provides a price which the Board considers to be reasonable in the circumstances, to any person (including, subject to the statutes, the Company) and distribute the net proceeds of sale in due proportion amongst the persons to whom such fractions are attributable (except that if the amount due to a person is less than £3.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit). To give effect to such sale the Board may:
(i) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares to the purchaser or as the purchaser may direct; and
(ii) in the case of uncertificated shares, exercise any power conferred on it by paragraph (I) of the Article headed “Uncertificated shares” to effect a transfer of the shares.
(C) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph (B) of this Article shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.
(D) In relation to the fractions the Board may issue, subject to the statutes, to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following a consolidation and division or a sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before the consolidation or the sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares.

CERTIFICATED SHARES

12. Right to certificates
(A) Subject to the statutes and these Articles, every person (except any person in respect of whom the Company is not required by the statutes to complete and have ready for delivery a share certificate), on becoming the holder of a certificated share is entitled without charge to one certificate for all the certificated shares of a class registered in his name or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares, unless the terms of issue of the shares provide otherwise.
(B) Where a member (other than a person in respect of whom the Company is not required by the statutes to complete and have ready for delivery a share certificate) transfers part of his shares comprised in a certificate he shall be entitled without charge to one certificate for the balance of certificated shares retained by him.
(C) The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons. Delivery of a certificate to one joint holder shall be sufficient delivery to all joint holders.
(D) A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares. It shall be issued under the Seal, which may be affixed to or printed on it, or in such other manner as the Board may approve.

13. Replacement certificates
If any certificate is worn-out, defaced, lost or destroyed, the Company may cancel it and issue a replacement certificate subject to such terms as the Board may decide as to evidence and indemnity (with or without security)
and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity or such security but otherwise free of charge, and (if the certificate is worn-out or defaced) on delivery up of the old certificate.

UNCERTIFICATED SHARES

14. Uncertificated shares

(A) The Board may resolve that a class of shares is to become, or is to cease to be, a participating security.

(B) Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certificated or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated shares or to uncertificated shares.

(C) Any share of a class which is a participating security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations.

(D) These Articles apply to uncertificated shares of a class which is a participating security only to the extent that these Articles are not inconsistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System or with the Uncertificated Securities Regulations.

(E) The Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):

(i) apply to the issue, holding or transfer of uncertificated shares;

(ii) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or

(iii) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator’s rules and practices.

(F) Such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are inconsistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, paragraph (D) of this Article will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.

(G) Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the Uncertificated System and the Operator’s rules and practices.

(H) For any purpose under these Articles, the Company may treat a member’s holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides.

(I) Where the Company is entitled under the statutes, the Operator’s rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a participating security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by:

(i) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;

(ii) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;

(iii) requiring any holder of such shares, by notice to him, to change his holding of such uncertificated shares into certificated form within any specified period;

(iv) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;

(v) otherwise rectify or change the Register of Members in respect of any such shares in such manner as the Board considers appropriate (including by entering the name of a transferee into the Register of Members as the next holder of such shares); and/or

(vi) appointing any person to take any steps in the name of any holder of such shares as may be required to
change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

LIEN ON SHARES
15. Company’s lien on shares not fully paid
The Company has a first and paramount lien on each issued share (not being a fully paid share) for all amounts payable to the Company (whether actually or contingently and whether presently payable or not) in respect of such share. The lien applies to all dividends on any such share and to all amounts payable by the Company in respect of such share. The Board may resolve that any share be exempt wholly or in part from this Article.

16. Enforcement of lien by sale
(A) For the purpose of enforcing the Company’s lien on any shares, the Board may sell them in such manner as it decides if an amount in respect of which the lien exists is presently payable and is not paid within fourteen (14) days following the giving of a notice to the holder (or any person entitled by transmission to the share) demanding payment of the amount due within such fourteen day period and stating that if the notice is not complied with the shares may be sold.
(B) To give effect to such sale the Board may:
(i) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder of, or the person entitled by transmission to, them to the purchaser or as the purchaser may direct; and
(ii) in the case of uncertificated shares, exercise any power conferred on it by paragraph (I) of the Article headed “Uncertificated shares” to effect a transfer of the shares.
(C) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph (B) of this Article shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

17. Application of sale proceeds
The net proceeds of any sale of shares subject to the Company’s lien under these Articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company in respect of the shares. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on (in the case of certificated shares) surrender to the Company for cancellation of the certificate for such shares and (in all cases) subject to the Company having a lien on such balance on the same basis as applied to such shares for any amount not presently payable as existed on such shares before the sale.

CALLS
18. Calls
(A) Subject to the terms on which shares are allotted, the Board may make calls on the members (and any persons entitled by transmission) in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the allotment terms. Each such member or other person shall pay to the Company the amount called, subject to receiving at least fourteen (14) days’ notice specifying when and where the payment is to be made, as required by such notice.
(B) A call may be made payable by instalments. A call shall be deemed to have been made when the resolution of the Board authorising it is passed. A call may, before the Company’s receipt of any amount due under it, be revoked or postponed in whole or in part as the Board may decide. A person on whom a call is made will remain liable for calls made on him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

19. Liability of joint holders
The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

20. Interest
If the whole of the sum payable in respect of any call is not paid by the day it becomes due and payable, the

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person from whom it is due shall pay all costs, charges and expenses incurred by the Company by reason of such non-payment, together with interest on the unpaid amount from the day it became due and payable until it is paid at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is fixed, at such fixed or floating rate, not exceeding the Bank of England base rate by more than five percentage points, as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

21. Differentiation
The Board may make arrangements on or before the issue of shares to differentiate between the holders of shares in the amounts and times of payment of calls on their shares.

22. Payment in advance of calls
(A) The Board may receive from any member (or any person entitled by transmission) all or any part of the amount uncalled and unpaid on the shares held by him (or to which he is entitled). The liability of each such member or other person on the shares to which such payment relates shall be reduced by such amount. The Company may pay interest on such amount from the time of receipt until the time when such amount would, but for such advance, have become due and payable at such fixed or floating rate not exceeding the Bank of England base rate for any relevant date or period by more than five percentage points as the Board may decide.
(B) No sum paid up on a share in advance of a call shall entitle the holder to any portion of a dividend subsequently declared or paid in respect of any period prior to the date on which such sum would, but for such payment, become due and payable.

23. Restrictions if calls unpaid
Unless the Board decides otherwise, no member shall be entitled to receive any dividend or to be present or vote at any meeting or to exercise any right or privilege as a member until he has paid all calls due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

24. Sums due on allotment treated as calls
Any sum payable to the Company or at its direction in respect of the allotment of a share on or following its allotment or on any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call. If such sum is not paid by the required time, these Articles shall apply as if it had become due and payable by virtue of a call.

FORFEITURE

25. Forfeiture after notice of unpaid call
(A) If a call or an instalment of a call remains unpaid after it has become due and payable, the Board may give to the person from whom it is due not less than fourteen (14) days’ notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses that the Company may have incurred by reason of such non-payment. The notice shall state the place where payment is to be made and that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture will include all dividends and other amounts payable in respect of the forfeited shares which have not been paid before the forfeiture.
(B) The Board may accept the surrender of a share which is liable to be forfeited in accordance with these Articles. All provisions in these Articles which apply to the forfeiture of a share also apply to the surrender of a share.

26. Notice after forfeiture
When a share has been forfeited, the Company shall give notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry that such notice has been given and of the fact and date of forfeiture shall be made in the Register of Members. No forfeiture will be invalidated by any omission to give such notice or make such entry.

27. Consequences of forfeiture

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(A) A share shall, on its forfeiture, become the property of the Company.

(B) All interest in and all claims and demands against the Company in respect of a share and all other rights and liabilities incidental to the share as between its holder and the Company shall, on its forfeiture, be extinguished and terminate except as otherwise stated in these Articles or, in the case of past members, as provided by the statutes.

(C) The holder of a share (or the person entitled to it by transmission) which is forfeited shall:
   (i) on its forfeiture cease to be a member (or a person entitled) in respect of it;
   (ii) if a certificated share, surrender to the Company for cancellation the certificate for the share;
   (iii) remain liable to pay to the Company all monies payable in respect of the share at the time of forfeiture, with interest from such time of forfeiture until the time of payment, in the same manner in all respects as if the share had not been forfeited; and
   (iv) remain liable to satisfy all (if any) claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

28. Disposal of forfeited share

(A) Subject to the statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board may decide either to the person who was before the forfeiture the holder or to any other person. At any time before the disposal, the forfeiture may be cancelled on such terms as the Board may decide. Where for the purpose of its disposal a forfeited share is to be transferred to any transferee, the Board may:
   (i) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of their holder to the purchaser or as the purchaser may direct; and
   (ii) in the case of uncertificated shares, exercise any power conferred on it by paragraph (i) of the Article headed “Uncertificated shares” to effect a transfer of the shares.

(B) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph (A) of this Article shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

29. Proof of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) given for it on such disposal. His title to the share will not be affected by any irregularity in, or invalidity of, the proceedings connected with the forfeiture or disposal.

UNTRACED MEMBERS

30. Sale of shares

(A) The Company may sell any share of a member, or any share to which a person is entitled by transmission, through a member of the London Stock Exchange or other appropriate intermediary acting (in any case) on a “best execution” (or equivalent) basis or in such other manner (whether or not through an intermediary) that provides a price which the Board considers to be reasonable in the circumstances if:
   (i) during the period of twelve (12) years prior to the date of the publication of the advertisements referred to in this paragraph (A) (or, if published on different dates, the earlier or earliest of them):
      (a) no cheque, warrant or money order in respect of such share sent by or on behalf of the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address in the Register of Members or other last known address given to the Company by the member or person for the despatch of cheques, warrants or money orders has been cashed; and
      (b) no cash dividend payable on the shares has been satisfied by the transfer of funds to a bank account of the
member (or person entitled by transmission to the share) or by transfer of funds by means of the Uncertificated System, and the Company has received no communication in respect of such share from such member or person, provided that during such twelve year period the Company has paid at least three cash dividends (whether interim or final) in respect of shares of the class in question and no such dividend has been claimed by the person entitled to such share;

(ii) on or after the expiry of such twelve year period the Company has given notice of its intention to sell such share by an advertisement in a leading daily newspaper widely circulated in the country in which the Company’s registered office is located and by an advertisement published on an appropriate website of the Company;

(iii) such advertisements, if not published on the same day, are published within thirty (30) days of each other; and

(iv) during a further period of three months following the date of publication of such advertisements (or, if published on different dates, the date on which the requirements of this paragraph (A) concerning the publication of advertisements are met) and prior to the sale the Company has not received any communication in respect of such share from the member or person entitled by transmission.

(B) If during such twelve year period, or during any subsequent period ending on the date when all the requirements of paragraph (A) of this Article have been met in respect of any shares, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such subsequent period and all the requirements of paragraph (A) of this Article have been satisfied with regard to such additional shares, the Company may also sell the additional shares.

(C) To give effect to a sale pursuant to paragraph (A) or paragraph (B) of this Article, the Board may:

(i) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder of, or the person entitled by transmission to, them to the purchaser or as the purchaser may direct; and

(ii) in the case of uncertificated shares, exercise any power conferred on it by paragraph (I) of the Article headed “Uncertificated shares” to effect a transfer of the shares.

(D) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph (C) of this Article shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

31. Application of sale proceeds

The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect of the sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest shall be payable to such member or other person in respect of such monies and the Company shall not be required to account for any money earned on them.

TRANSFER OF SHARES

32. Form of transfer

(A) Subject to these Articles, a member may transfer all or any of his shares:

(i) in the case of certificated shares, by an instrument of transfer in writing in any usual form or in another form approved by the Board, which must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee; or

(ii) in the case of uncertificated shares, without a written instrument in accordance with the Uncertificated Securities Regulations.

(B) The transferor shall remain the holder of the share transferred until the name of the transferee is entered in the Register of Members in respect of it.

33. Registration of a certificated share transfer

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(A) Subject to these Articles and to the statutes, the Board may refuse to register the transfer of a certificated share or the renunciation of a renounceable letter of allotment unless it is:

(i) in respect of a share which is fully paid;
(ii) in respect of only one class of shares;
(iii) in favour of a single transferee or renouncee or not more than four joint transferees or renouncees;
(iv) duly stamped (if required); and
(v) delivered for registration to the Registered Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer of a share, for which a certificate has not been issued, by a person in respect of whom the Company is not required by the statutes to complete and have ready for delivery a share certificate, and except in the case of a renunciation) and any other evidence as the Board may reasonably require to prove the title to such share of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of such person to do so.

(B) If the Board refuses to register a transfer or renunciation pursuant to this Article, it shall, within two months after the date on which the transfer or renunciation was delivered to the Company and subject to the statutes, send notice of the refusal to the transferee or renouncee. An instrument of transfer or renunciation which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person delivering it. All instruments of transfer which are registered may, subject to these Articles, be retained by the Company.

34. Registration of an uncertificated share transfer

(A) The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a participating security held in uncertificated form in accordance with the Uncertificated Securities Regulations, except that the Board may refuse to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Securities Regulations.

(B) Subject to the statutes, if the Board refuses to register any such transfer or renunciation the Company shall, within two months after the date on which the instruction relating to such transfer or renunciation was received by the Company, send notice of the refusal to the transferee or renouncee.

35. Renunciation of allotments
The Board may, at its discretion, recognise and give effect to a renunciation of the allotment of any share by the allottee in favour of some other person.

36. No fee on registration
No fee shall be charged for the registration of a transfer of a share or the renunciation of a renounceable letter of allotment or other document relating to or affecting the title to any share.

TRANSMISSION OF SHARES

37. On death
If a member dies, the survivors or survivor where he was a joint holder, or his personal representatives where he was the sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased holder from any liability in respect of a share which has been held by him solely or jointly.

38. Election of person entitled by transmission

(A) A person becoming entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as the holder of such share or to have some person nominated by him so registered. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall:

(i) in the case of a certificated share, execute an instrument of transfer of such share to such person; and
(ii) in the case of an uncertificated share, either:

(a) procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person; or

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(b) change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person.

(B) All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or instructions (as the case may be) referred to at paragraph (A) of this Article as if the notice were an instrument of transfer and as if the instrument of transfer were executed, or the instructions were given, by the member and the event giving rise to the transmission had not occurred.

(C) The Board may give notice requiring a person to make the election referred to in paragraph (A) of this Article. If such notice is not complied with within sixty (60) days, the Board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

39. Rights on transmission
A person becoming entitled by transmission to a share shall have 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 its holder, be entitled in respect of it to receive notice of, or to attend or vote at, any general meeting.

GENERAL MEETINGS

40. Convening general meetings
(A) The Company shall hold annual general meetings, which shall be convened by the Board, in accordance with the statutes.

(B) All general meetings other than annual general meetings may be called general meetings or extraordinary general meetings.

(C) The Board may convene a general meeting which is not an annual general meeting whenever it thinks fit.

41. Notice of general meetings
(A) An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed for such meeting under the statutes.

(B) The notice of meeting shall be given to the members (other than a member who, under these Articles or any restrictions imposed on any shares, is not entitled to receive notice from the Company and other than a member to whom the Company, in accordance with the statutes, has not sent and is not required to send its latest annual accounts and reports), to the Directors and to the Auditors.

(C) The notice of meeting may specify a time, subject to the statutes, by which a person must be entered on the Register of Members in order for such person to have the right to attend or vote at the meeting.

(D) The accidental omission or failure to send a notice of any general meeting or of any resolution intended to be moved at any general meeting to, or the non-receipt of any such notice by, any person entitled to receive it shall be disregarded for the purposes of determining whether such notice is duly given and shall not invalidate the proceedings at the general meeting concerned.

42. Quorum for general meeting
No business shall be transacted at a general meeting unless a quorum is present. Two qualifying persons present and entitled to vote on the business to be transacted at the general meeting shall together be a quorum at that meeting unless one of them is a proxy or a corporate representative appointed by the other or if each of them is a proxy or a corporate representative appointed by the same member as the other. For the purposes of this Article a “qualifying person” means (i) an individual who is a member of the Company, (ii) a person authorised under the statutes to act in relation to the meeting as a representative of a member that is a corporation (a “corporate representative”), or (iii) a person appointed as proxy of a member in relation to the meeting. The absence of a quorum will not prevent the appointment of a chairman of the meeting. Such appointment shall not be treated as being part of the business of the meeting.

43. Procedure if quorum not present
(A) If within five minutes after the time appointed for the holding of the meeting, or such longer time not exceeding one hour as the chairman of the meeting (being, for the purposes of all provisions of these Articles concerning general meetings, “the chairman”) may decide to wait, a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:

(i) if convened on the requisition of members made by request in accordance with the statutes, shall be dissolved;
and
(ii) in any other case shall, subject to the statutes, stand adjourned to such day and at such time and place as the
chairman (or, in default, the Board) may decide.
(B) If at such adjourned meeting a quorum is not present within five minutes after the time appointed for holding
it one person present and entitled to vote on the business to be transacted, being a member or a proxy for a
member or a duly authorised representative of a corporation which is a member, shall be a quorum.
44. Chairman of general meeting
The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at a
general meeting. If there is no chairman or deputy chairman, or if at a meeting neither is present within five
minutes after the time appointed for the start of the meeting, or neither is willing to act, the Directors present
shall select one of their number to be chairman. If only one Director is present and willing to act, he shall be
chairman. In default, the members present and entitled to vote shall choose one of their number who is present in
person (but not by proxy) to be chairman. If no such member present is willing to act, then such members may
choose a member present by proxy as chairman.
45. Rights of Directors and others to attend meetings
A Director (and any other person invited by the chairman to do so) shall be entitled to attend and speak at a
general meeting, whether or not he is a member.
46. Accommodation of members at meeting
If it appears to the chairman that the meeting place specified in the notice convening the meeting, or appointed
for the holding of an adjourned meeting, is inadequate to accommodate all persons entitled and wishing to attend,
the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities
are available to ensure that any such person who is unable to be accommodated is able (whether at the meeting
place or elsewhere):
(i) to participate in the business for which the meeting has been convened;
(ii) to hear and see all persons present who speak (whether by the use of microphones, loud-speakers,
    audio-visual communications equipment or otherwise); and
(iii) to be heard and seen by all other persons present in the same way.
47. Security and order
(A) The Board or the chairman may make or impose any arrangement, direction, request or requirement which it
    or he considers appropriate in the circumstances to facilitate or ensure the security of a meeting, including with
    regard to providing evidence of identity by any person present or wishing to attend, searching personal property
    or limiting items of personal property that may be taken into the meeting place. The Board or the chairman or
    any person directed by it or him may refuse entry to, or eject from, a meeting a person who refuses to, or does
    not, comply with any such arrangement, direction, request or requirement.
(B) The Board or the chairman may make or impose any arrangement, direction, request or requirement that it or
    he considers appropriate in the circumstances to secure the safety of persons attending a meeting or to promote
    the orderly and proper conduct of the business of the meeting. Any decision of the chairman on procedural
    matters, points of order or matters arising incidentally from the business of the meeting, and any determination
    by the chairman as to whether a matter or point is of such a nature, shall be final.
(C) Nothing in these Articles limit any right or power that a chairman has at common law or otherwise in relation
to the conduct of a general meeting.
48. Power to adjourn
(A) Subject to the statutes, the chairman may, with the consent of any meeting at which a quorum is present, and
    shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to
    place.
(B) Subject to the statutes and without prejudice to any other power of adjournment which the chairman may
    have under these Articles, at common law or otherwise, the chairman may, without the consent of the meeting,
adjourn the meeting from time to time (or indefinitely) and from place to place if he decides that it is necessary
or appropriate to do so in order to:
(i) secure the proper and orderly conduct of the meeting; or
(ii) give persons entitled to do so an opportunity of attending the meeting; or
(iii) give persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
(iv) ensure that the business of the meeting is properly concluded or disposed of, including for the purpose of determining the result of a poll.
(C) Subject to the statutes, all the provisions in these Articles relating to a general meeting also relate, where applicable (or unless stated otherwise), to an adjourned meeting.

49. Notice of adjourned meeting

Subject to the statutes, whenever a meeting is adjourned for thirty (30) days or more or indefinitely, at least seven days’ notice, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Except in these circumstances and subject to the statutes, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

50. Business of adjourned meeting

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

VOTING

51. Voting at a general meeting

(A) The chairman can demand a poll on any resolution that is to be put to the vote of a general meeting, whether before it has been put to the vote on a show of hands or afterwards. Otherwise a resolution that is put to the vote of a general meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded by:
   (i) the chairman; or
   (ii) at least five members having the right to vote on the resolution; or
   (iii) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
   (iv) a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

(B) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(C) A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

52. Poll procedure

(A) No poll shall be demanded on the election of a chairman of a meeting or (except by, or with the consent of, the chairman) on any question of adjournment. A poll duly demanded on a question of adjournment shall be taken forthwith and a poll on any other matter shall be taken either forthwith or at such time and place, not being more than thirty (30) days from the date of the meeting at which the poll was demanded, as the chairman shall direct. The chairman may direct the manner in which a poll shall be taken and may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days’ notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(B) The demand for a poll, except on a question of adjournment, shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

53. Votes of members
(A) Subject to the statutes and to any rights or restrictions attaching to any shares, at a general meeting on a vote on a resolution on a show of hands or on a poll every member who is present in person or by proxy shall be entitled to the number of votes prescribed by the statutes.

(B) In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the joint holding.

(C) A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder or incapacity may vote, on a show of hands or on a poll, by his guardian or other person duly authorised to act on his behalf, who may vote by proxy. Subject to the statutes, evidence to the satisfaction of the Board of the authority of the person claiming the right to vote shall be received at the Registered Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, by a time not less than forty-eight (48) hours before the time appointed for holding the meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable (which, unless the Board decides otherwise, shall be calculated without taking account of any part of a day that is not a working day).

(D) Subject to the statutes, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

54. Voting restrictions on an outstanding call

Unless the Board decides otherwise, no member shall be entitled to be present or vote at any meeting either personally or by proxy until he has paid all calls due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses (if any) to the Company.

55. Appointment of proxy

(A) A member who is entitled to attend and vote at a general meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and to vote at the meeting. A proxy need not be a member of the Company.

(B) An instrument appointing a proxy shall be in any usual form or in any other form which the Board may approve, whether in hard copy or electronic form, and shall be executed by or on behalf of the appointor. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting. An instrument appointing a proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting to which it relates.

(C) The instrument appointing a proxy shall:

(i) if in hard copy form, be received at the Registered Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, by a time not less than forty-eight (48) hours (or such shorter time as the Directors may determine) before the time appointed for holding the meeting concerned (and, subject to the statutes, there shall also be deposited at the same place and by the same time the power of attorney or other authority, if any, under which such instrument is signed, or a copy of the authority certified notorially or in some other way approved by the Board);

(ii) if in electronic form, be received at any address specified by the Company for the purpose of receiving proxy appointments in electronic form in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting by a time not less than forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for holding the meeting concerned; and

(iii) if in hard copy or electronic form, in the case of a poll taken more than forty-eight (48) hours after it was demanded, be received at the place or address referred to in paragraphs (B)(i) or (ii) of this Article after the poll has been demanded and not less than twenty-four (24) hours before the time appointed for taking the poll, and, subject to the statutes, an instrument of proxy which (or in respect of which any other document referred to in paragraph (C)(i) of this Article) is not received in a manner and within the time limits set out above in this Paragraph (C) shall be invalid (unless and to the extent that the Board, in its absolute discretion in relation to any
such instrument, waives any such requirement). An instrument appointing a proxy will not be valid after twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.

(D) For the purposes of calculating any period of time under this Article or the next Article headed “Termination of proxy or corporate authority”, no account need be taken by the Company of any part of a day that is not a working day.

(E) When two or more valid but differing instruments of proxy are received in respect of the same share for use at the same meeting or poll and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly received, none of them shall be treated as valid in respect of that share, provided that if the Company determines that it has insufficient evidence to decide whether or not an instrument of proxy is in respect of the same share, it shall be entitled to determine which instrument of proxy (if any) is to be treated as valid.

(F) An instrument appointing a proxy shall be deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or an amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit and shall also be deemed to confer on the proxy the right to speak at the meeting.

(G) The Board may, if it thinks fit but subject to the statutes, at the expense of the Company send instruments of proxy to members (with or without provision for their return pre-paid) for use at any general meeting, either in blank or nominating as proxy in the alternative any one or more of the Directors or any other person. Any omission to send such an instrument or any invitation to appoint a proxy in relation to a general meeting to, or the non-receipt of such instrument or invitation by, any member shall not invalidate the proceedings at the meeting concerned.

(H) The omission or failure by any proxy to act in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned. The Company is not under any obligation to investigate whether the exercise of any vote by any proxy or any corporate representative accords with any instruction given by his appointor.

56. Termination of proxy or corporate authority
Subject to the statutes, a vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received in writing either by (i) the Company at the Registered Office, or at such other place or address at which the instrument of proxy was duly deposited or (ii) any person (other than the Company) named in the notice convening the general meeting concerned at such place or address as specified in that notice, at least one hour before the time appointed for the holding of the meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting) at least one hour before the time appointed for taking the poll.

57. Corporate representatives
A corporation which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in these Articles to attendance and voting in person shall, subject to the statutes, be construed accordingly. A Director, the Secretary or some other person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such person before permitting him to exercise his powers.

58. Amendment to resolutions
(A) If an amendment is proposed to any resolution but is in good faith ruled out of order by the chairman, any error in such ruling shall not invalidate the proceedings on the substantive resolution.
(B) In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an
amendment to correct a manifest error) may be considered or voted on and, in the case of a resolution duly proposed as an ordinary resolution, no amendment to it (other than an amendment to correct a manifest error) may be considered or voted on unless either:

(i) at least forty-eight (48) hours prior to the time appointed for holding the meeting at which such ordinary resolution is to be proposed (which, unless the Board decides otherwise, shall be calculated without taking account of any part of a day that is not a working day) notice of the terms of the amendment and intention to move it has been received in hard copy form at the Registered Office or at such other place as may be specified by or on behalf of the Company for that purpose; or

(ii) the chairman in his absolute discretion decides that it may be considered or voted on.

59. Objection to error in voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting at which the vote objected to is given or tendered or at which the error occurs. Any such objection or error shall be referred to the chairman, who shall not be obliged to take it into account unless he considers it to be of sufficient magnitude to affect the decision of the meeting. The chairman’s decision on such matters shall be final and binding on all concerned.

FAILURE TO DISCLOSE INTERESTS IN SHARES

60. Failure to disclose interests in shares

(A) For the purpose of this Article:

(i) “Exempt Transfer” means, in relation to shares held by a member:

(a) a transfer pursuant to acceptance of a takeover offer (as defined in Part 28 of the 2006 Act) for the Company or in relation to any of its shares;

(b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) operated in the United Kingdom or any other stock exchange selected by the Company outside the United Kingdom on which any shares are normally traded; or

(c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale in good faith of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares;

(ii) “interested” is construed as it is for the purpose of Part 22 of the 2006 Act;

(iii) “transfer” means a transfer of a share or (where applicable) a renunciation of a renounceable letter of allotment or other renounceable document of title relating to a share;

(iv) a person, other than the member holding a share, shall be treated as appearing to be interested in such share if the member has informed the Company that the person is or may be so interested, or if the Company (after taking account of information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested; and

(v) reference to a person having failed to give to the Company information required by a section 793 notice, or being in default of supplying such information, includes references to his having:

(a) failed or refused to give all or any part of such information; and

(b) given information which he knows to be false in a material particular or recklessly given information which is false in a material particular.

(B) Where notice is given by the Company under section 793 of the 2006 Act (a “section 793 notice”) to a member, or another person appearing to be interested in shares held by such member, and the member or other person has failed in relation to any shares (“Default Shares”, which expression applies also to any shares issued after the date of the section 793 notice in respect of those shares and to any other shares registered in the name of such member at any time whilst the default subsists) to give the Company the information required within fourteen (14) days after the date of service of the section 793 notice, unless the Board otherwise decides:

(i) the member is not entitled in respect of the Default Shares to be present or to vote at a general meeting or on a poll, or to exercise any other rights conferred by membership in relation to the meeting or poll; and

(ii) where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:

(a) a dividend (or any part of a dividend) or other distribution or amount payable in respect of the Default Shares

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(except on a winding up of the Company) may be withheld by the Company, which shall have no obligation to pay interest on it;
(b) the member shall not be entitled to elect, pursuant to these Articles or otherwise, to receive shares instead of a dividend; and
(c) the Board may, in its absolute discretion, refuse to register the transfer of any Default Shares (subject to the statutes) unless:

1. the transfer is an Exempt Transfer; or
2. the member is not himself in default in supplying the information required and proves to the satisfaction of the Board that no person in default of supplying the information required is interested in any of the shares which are the subject of the transfer.

(C) The sanctions under paragraph (B) of this Article shall cease to apply seven days after the earlier of:
   (i) receipt by the Company of notice of an Exempt Transfer, but only in relation to the shares transferred; and
   (ii) receipt by the Company, in a form satisfactory to the Board, of all the information required by the section 793 notice.

(D) The Board may:
   (i) give notice to any member holding Default Shares in uncertificated form requiring the member:
      (a) to change his holding of such shares from uncertificated form into certificated form within a specified period; and
      (b) to hold such Default Shares in certificated form for so long as the default subsists; and
   (ii) appoint any person to take any steps, by instruction by means of the Uncertificated System or otherwise, in the name of any holder of Default Shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

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

**APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

61. Number of Directors
   Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall be not less than two.

62. No share qualification
   A Director need not hold any shares.

63. Company’s power to appoint Directors
   Subject to these Articles, the Company may by ordinary resolution appoint as a Director a person who is willing to act as such, either to fill a vacancy or as an addition to the existing Directors, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.

64. Board’s power to appoint Directors
   (A) Without prejudice to these Articles, the Board shall have power at any time to appoint as a Director any person who is willing to act as such, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.
   (B) Any Director so appointed at any time after the adoption of these Articles shall, if still a Director, retire at the next annual general meeting after his appointment and be eligible to stand for election as a Director at such meeting. Such person shall not be taken into account in determining the number or identity of Directors who are to retire by rotation at such meeting.

65. Appointment of executive Directors
   Subject to the statutes, the Board may appoint any Director to hold any employment or executive office with the Company for such period and on such terms as the Board may decide. The Board may revoke, terminate or vary the terms of any such appointment, without prejudice to any claim for damages which the Director may have for breach of contract against the Company.

66. Eligibility of new Directors
   No person, other than a Director retiring (by rotation or otherwise), shall be appointed a Director at any general
meeting unless:
(i) he is recommended for appointment by the Board; or
(ii) not less than seven nor more than forty-two (42) days before the date appointed for the holding of the meeting, a notice executed by a member (other than the person to be proposed) qualified to vote at the meeting has been received by the Company at the Registered Office of the intention to propose such person for appointment, stating the particulars which would, if he were so appointed, be required to be included in the Company’s register of directors, accompanied by a notice executed by that person of his willingness to be appointed.
67. Rotational retirement at annual general meeting
(A) Each Director is subject to retirement by rotation in accordance with these Articles, subject to paragraph (B) of the Article headed “Board’s power to appoint Directors”.
(B) At each annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three nor a multiple of three, the number nearest to but not exceeding one-third, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one of them shall retire from office at the annual general meeting.
(C) Subject to the statutes and these Articles, the Directors to retire by rotation at each annual general meeting shall be, so far as is necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for re-election and, second, those Directors who have been longest in office since their last appointment or re-appointment (whether before or after the date of adoption of these Articles) by the Company in general meeting. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business fourteen (14) days before the date of the notice convening the annual general meeting (or such later date as the Directors may decide that is, or is prior to, the date of such notice) notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.
(D) If the Board so decides, one or more other Directors selected by the Board may also retire at an annual general meeting as if any such other Director was also retiring by rotation at that meeting in accordance with these Articles.
68. Position of retiring Director
(A) A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.
(B) At any general meeting at which a Director retires by rotation the Company may fill the vacancy and, if it does not do so, the retiring Director shall, if willing, be deemed to have been re-appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re-appointment of the Director is put to the meeting and lost.
69. Removal by ordinary resolution
In addition to any power of removal under the statutes, the Company may:
(i) by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of contract against the Company; and
(ii) by ordinary resolution appoint as a Director another person who is willing to act as such in his place (subject to these Articles).
Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.
70. Vacation of Director’s office
(A) Without prejudice to the provisions in these Articles for retirement (by rotation or otherwise) the office of a Director shall be vacated if:
(i) he resigns by notice delivered to the Secretary at the Registered Office or tendered at a Board meeting;
(ii) he only held office as a Director for a fixed term and such term expires;
(iii) he ceases to be a Director by virtue of any provision of the statutes, is removed from office pursuant to these Articles or the statutes or becomes prohibited by law from being a Director;
(iv) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement under any legislation relating to insolvency;
(v) an order is made by any court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any legislation relating to mental health and the Board resolves that his office be vacated;
(vi) he is absent, without permission of the Board, from Board meetings for six consecutive months (whether or not an alternate Director attends in his place) and the Board resolves that his office be vacated;
(vii) he is removed from office by notice addressed to him at an address of his shown in the Company’s register of directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of contract against the Company), and such notice may consist of several documents in the same form each executed or otherwise confirmed in writing by one or more of the Directors concerned;
(viii) in the case of a Director who holds executive office, his appointment to such office is terminated or expires and the Board resolves that his office be vacated; or
(ix) in the case of a Director who is an employee of a Group Undertaking, he ceases to be employed by such Group Undertaking (and is not an employee of any other Group Undertaking) for any reason, other than in circumstances where the Board resolves that a Director who holds executive office continue in office as a Director in a non-executive capacity.
(B) A resolution of the Board declaring a Director to have vacated office pursuant to this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

ALTERNATE DIRECTORS
71. Appointment
(A) A Director (other than an alternate Director) may appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate by notice delivered to the Secretary at the Registered Office, or in any other manner approved by the Board.
(B) The appointment of an alternate Director who is not already a Director shall:
(i) require the approval of either a majority of the Directors or the Board by way of a Board resolution; and
(ii) not be effective until his consent to act as a Director in the form prescribed by the statutes has been received at the Registered Office.
(C) An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.
72. Responsibility
Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.
73. Participation at Board meetings
An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate Director). A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.
74. Interests
An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a Director.
Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

75. Termination of appointment
An alternate Director shall cease to be an alternate Director:
(i) if his appointor revokes his appointment by notice delivered to the Secretary at the Registered Office or in any other manner approved by the Board; or
(ii) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of the alternate Director which was in force immediately before his retirement shall remain in force; or
(iii) if any event happens in relation to him which, if he were a Director, would cause his office as Director to be vacated.

BOARD POWERS
76. Board powers
The business of the Company shall be managed by the Board, which may exercise all the powers of the Company (whether relating to the management of the business or not) and may do on behalf of the Company all such acts as may be done by or on behalf of the Company and as are not, by the statutes or by these Articles, required to be exercised or done by the Company in general meeting, subject to (i) the statutes, (ii) these Articles, and (iii) such directions (whether or not consistent with these Articles) as may be prescribed by the Company by special resolution. No such direction and no alteration of the these Articles shall invalidate any prior act of the Board which would have been valid if such direction had not been given or such alteration had not been made. The provisions in these Articles giving specific powers to the Board shall not limit the general powers given by this Article.

77. Directors below the minimum number
If the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to these Articles) only until the dissolution of the annual general meeting next following such appointment unless he is re-elected during such meeting.

78. Delegation to executive Directors
The Board may delegate to a Director holding executive office any of its powers, authorities and discretions for such time and on such terms and conditions as it shall think fit. The Board may grant to a Director the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the Director. The Board may at any time revoke the delegation or alter its terms and conditions.

79. Delegation to committees
(A) The Board may delegate any of its powers, authorities and discretions for such time and on such terms and conditions as it shall think fit to a committee consisting of one or more Directors and (if thought fit) one or more other persons. The Board may grant to the committee the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter its terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
(B) The Board’s power under these Articles to delegate to a committee:
(i) includes the power to delegate the determination of any fee, monies, remuneration or other benefit to be paid.
or provided to any Director and the power to authorise any situation or matter to which section 175 of the 2006 Act applies; and
(ii) is not limited by the fact that in some Articles but not others express reference is made to particular powers being exercised by the Board or by a committee.
80. Local management
The Board may establish local or divisional boards, agencies or branch offices for managing the affairs of the Company in a specified locality, either in the United Kingdom or elsewhere, and may appoint persons to be members of a local or divisional board, agency or branch office and may fix their remuneration. The Board may delegate to a local or divisional board, agency or branch office any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit. The Board may grant to such local or divisional board, agency or branch office the power to sub-delegate, may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the local or divisional board, agency or branch office and may authorise the members of a local or divisional board, agency or branch (or any of them) to fill a vacancy or to act despite a vacancy. The Board may at any time revoke or alter the terms and conditions of the appointment or delegation. Subject to the terms and conditions imposed by the Board, the proceedings of a local or divisional board, agency or branch office with two or more members are governed by those Articles that regulate the proceedings of the Board, so far as applicable.
81. Delegation to agents
The Board may, by power of attorney or otherwise, appoint a person to be the agent of the Company and may delegate to such person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to remuneration) as it thinks fit. The Board may grant the power to sub-delegate and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the agent. The Board may at any time revoke or alter the terms and conditions of the appointment or delegation.
82. Exercise of voting power
The Board may exercise or cause to be exercised the voting power conferred by shares in any other body corporate held or owned by the Company, and any power of appointment exercisable by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).
83. Provision for employees
The Board may exercise any power conferred on the Company by the statutes to make provision for the benefit of persons employed or formerly employed by any Group Undertaking in connection with the cessation or the transfer to any person of the whole or part of the undertaking of such Group Undertaking.
84. Overseas registers
(A) Subject to the statutes, the Company may cause to be kept in any territory an overseas branch register of members resident in such territory, and the Board may make and vary such provisions as it may think fit regarding the keeping of any such register.
(B) Subject to the statutes, the Board may determine that any shares or class of shares held on any overseas branch register of members may be held in uncertificated form in accordance with any system operated outside the United Kingdom which enables title to such shares to be evidenced and transferred without a written instrument and which is a “relevant system” for the purpose of the Uncertificated Securities Regulations.
85. Associate directors
The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word “director” in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the statutes or these Articles.

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86. Borrowing powers

(A) Subject to this Article, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the statutes, to create and issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

(B) The Board shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to ensure (as regards subsidiary undertakings, to the extent possible by such exercise) that the aggregate principal amount outstanding in respect of Monies Borrowed by Group Undertakings does not at any time, without the previous sanction of an ordinary resolution, exceed the higher of £75 million and a sum equal to three times the Adjusted Capital and Reserves.

(C) In this Article:

(i) “Adjusted Capital and Reserves” means a sum equal to the aggregate of:
(a) the amount paid up on the Company’s share capital; and
(b) the amount standing to the credit or debit of the Group’s consolidated reserves, all as shown in the consolidated balance sheet but after:
(c) making all adjustments which are in the opinion of the Board, necessary or appropriate to take account of a change in the amount paid up on the Company’s share capital or the amount standing to the credit or debit of the Group’s consolidated reserves arising out of the allotment of shares (for this purpose if a proposed allotment of shares has been underwritten, those shares shall be deemed to have been allotted and the amount, including any premium, of the subscription monies payable in respect of those shares by the date six months following allotment shall be deemed to have been paid up to the extent underwritten on the date on which the issue of those shares was underwritten or, if the underwriting was conditional, the date on which it became unconditional); and
(d) excluding (so far as not already excluded):
(1) amounts attributable to such issued equity capital of any subsidiary undertaking as is not attributable, directly or indirectly, to the Company;
(2) any sum set aside for taxation (other than deferred taxation);
(e) deducting (so far as not already deducted or provided for) the amount of a distribution declared, recommended or paid by a Group Undertaking to a person other than a Group Undertaking out of profits accrued up to and including the date of, but not provided for in, the consolidated balance sheet;
(ii) “Monies Borrowed” means all monies borrowed by Group Undertakings including:
(a) the nominal amount of and the amount of any premium paid in respect of any allotted share capital (not being equity share capital) of a Group Undertaking other than the Company not beneficially owned, directly or indirectly, by another Group Undertaking;
(b) any amount raised by acceptance under an acceptance credit facility (other than acceptances relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less);
(c) the nominal amount of any issued share capital and the principal amount of any monies borrowed the redemption or repayment of which is guaranteed or secured or the subject of an indemnity given by any Group Undertaking (except in so far as the benefit of any such guarantee, security or indemnity is held by any Group Undertaking);
(d) any amount raised under a note purchase facility;
(e) the amount of any liability in respect of a lease or hire purchase contract which would, in accordance with applicable accounting standards, be treated as a finance or capital lease;
(f) the amount of any liability in respect of a purchase price for assets or services the payment of which is deferred for a period of more than ninety (90) days; and
(g) any amount raised under another transaction (including a forward sale or purchase agreement) having the commercial effect of a borrowing;
but excluding:
(i) borrowings by one Group Undertaking from another;

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(j) borrowings for the purpose of financing a contract to the extent that the price receivable under the contract is guaranteed or insured by the Export Credits Guarantee Department of the Department for Business Enterprise and Regulatory Reform or by another person fulfilling a similar function;

(k) borrowings for the purpose of, and applied within six months of being made in, repaying the whole or part of borrowings that constitute Monies Borrowed, pending their application for such purpose within such period;

(l) monies borrowed by a subsidiary undertaking in its capacity as a trustee of any pension fund of any Group Undertaking; and, in calculating Monies Borrowed, there shall be deducted:

(m) an amount equal to the aggregate of:

(1) all cash in hand and cash deposits repayable on demand with any bank or financial institution (not itself a Group Undertaking); and

(2) investments which are readily convertible into known amounts of cash with notice of forty-eight (48) hours or less, in each case beneficially owned, directly or indirectly, by a Group Undertaking and whether denominated in sterling or in a currency other than sterling; and

(iii) references to a “consolidated balance sheet” or “consolidated profit and loss account” are references the Group’s latest published audited consolidated balance sheet and profit and loss account or, if the Company has no subsidiary undertakings, the Company’s latest published audited balance sheet and profit and loss account and, if the Company has any subsidiary undertakings that have accounts which are not consolidated with the Company’s accounts, the respective latest audited published balance sheets and profit and loss accounts of the Company (or, as applicable, the Group on a consolidated basis) and of such subsidiary undertakings.

(D) To calculate the amount of Monies Borrowed on a particular day, monies denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

(i) at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those monies (a “hedging agreement”); or

(ii) if those monies were borrowed on or before the date of the consolidated balance sheet and repayment of those monies has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the rate of exchange used for the conversion of that currency in the consolidated balance sheet; or

(b) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the working day immediately preceding the day on which the calculation is made; or

(iii) if those monies were borrowed after the date of the consolidated balance sheet and repayment of those monies has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the date of the consolidated balance sheet; or

(b) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the working day immediately preceding the day on which the calculation is made.

(E) The Auditors’ written confirmation for the purpose of this Article as to the amount of the Adjusted Capital and Reserves or the aggregate amount of Monies Borrowed shall be conclusive and binding on all concerned. The Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves or the aggregate amount of Monies Borrowed without having requested or obtained such written confirmation from the Auditors. If in consequence the limit on Monies Borrowed set out in this Article is inadvertently exceeded, the amount of Monies Borrowed equal to the excess may be disregarded for ninety (90) days after the date on which by reason of a determination of the Auditors or otherwise the Board became aware that this situation has or may have arisen.

(F) No debt incurred or security given in respect of Monies Borrowed in excess of the limit imposed by this Article shall be invalid or ineffectual, except where express notice that the limit has been or will be exceeded has been given to the leader or recipient of the security at the time when the debt is incurred or security given. No lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

DIRECTORS’ REMUNERATION, EXPENSES AND BENEFITS
87. Fees
The Company shall pay to the Directors (but not alternate Directors) for their services as Directors such aggregate amount of fees as the Board decides (not exceeding £350,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the Directors in such proportions as the Board decides or, if no decision is made, equally. A fee payable to a Director pursuant to this Article shall be distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles and shall accrue from day to day.

88. Expenses
(A) A Director may also be paid all travelling, hotel and other expenses properly incurred by him in connection with his attendance at meetings to which these Articles apply or otherwise in connection with the discharge of his duties as a Director, including any professional fees incurred by him (with the approval of the Board or in accordance with any procedures prescribed by the Board) in taking independent professional advice in connection with the discharge of such duties.
(B) The Company may, subject to the statutes:
(i) provide any Director with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the statutes; and
(ii) do anything to enable him to avoid incurring any such expenditure.

89. Remuneration of executive Directors
The salary or remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Board (including, for the avoidance of doubt, by the Board acting through a duly authorised Board committee), and may be in addition to or instead of a fee payable to him for his services as Director pursuant to these Articles.

90. Special remuneration
A Director who, at the request of the Board, goes or resides abroad, makes a special journey or performs a special service on behalf of or for the Company (including services as a chairman or deputy-chairman of the Board, services as a member of any Board committee and services which the Board considers to be outside the scope of the ordinary duties of a Director) may be paid such reasonable additional remuneration (whether by way of salary, bonus, commission, percentage of profits or otherwise) and expenses as the Board (including, for the avoidance of doubt, the Board acting through a duly authorised Board committee) may decide.

91. Pensions and other benefits
The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a Director, an officer or a director or an employee of a company which is or was a Group Undertaking, a company which is or was allied to or associated with a Group Undertaking or a predecessor in business of a Group Undertaking (and for any member of his family, including a spouse or former spouse, or a person who is or was dependent on him). For this purpose the Board may establish, maintain, subscribe and contribute to any scheme, trustor fund and pay premiums. The Board may arrange for this to be done by the Company alone or in conjunction with another person. A Director or former Director is entitled to receive and retain for his own benefit any pension or other benefit provided in accordance with this Article and is not obliged to account for it to the Company.

DIRECTORS’ PROCEEDINGS

92. Board meetings
Subject to these Articles, the Board may regulate its proceedings as it thinks fit.

93. Notice of Board Meetings
A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or by electronic means at an address given by him to the Company for that purpose or sent in writing to his last

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known address within the United Kingdom or any other address within the United Kingdom given to the Company by him for such purpose. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless the Director has notified the Company in writing of an address in the United Kingdom or an electronic address at which notice of such meetings is to be given to him when he is absent from the United Kingdom. A Director may waive the requirement that notice of any Board meeting be given to him, either prospectively or retrospectively.

94. Quorum
Subject to these Articles, no business shall be transacted at any meeting of the Board unless a quorum is present. The quorum may be fixed by the Board and unless so fixed at any other number shall be two. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum. A duly convened Board meeting at which a quorum is present shall be competent to exercise any and all of the authorities, discretions and powers vested in or exercisable by the Board.

95. Board chairman
The Board may appoint any Director to be, and may remove, a chairman and a deputy-chairman of the Board. The chairman or, in his absence, the deputy-chairman, shall preside at all Board meetings. If there is no chairman or deputy-chairman, or if at a Board meeting neither the chairman nor the deputy-chairman is present within five minutes after the time appointed for the holding of the meeting, or if neither of them is willing to act as chairman, the Directors present may choose any Director present to be chairman of the meeting. The chairman of a Board meeting is “the chairman” for the purposes of all provisions in these Articles concerning that meeting.

96. Voting
Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

97. Audio-visual participation
A Director or his alternate Director may participate in a meeting of the Board through the medium of conference telephone, video conferencing or any other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the statutes, all business transacted in this way by the Board shall be deemed for the purposes of the Articles to be validly and effectively transacted at a meeting of the Board even if one Director only is physically present at any one place. The 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 then is.

98. Written resolutions
(A) A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and in number not being less than a quorum, or by all the members of a committee of the Board for the time being entitled to receive notice of the meetings of such committee and in number not being less than a quorum of such committee, shall be as valid and effective for all purposes as a resolution duly passed at such a meeting (a “written resolution”).
(B) A written resolution:
(i) may consist of several documents in the same form each executed or otherwise confirmed in writing by one or more of the Directors or members of the relevant committee;
(ii) need not be signed by an alternate Director if it is signed by his appointor;
(iii) if signed by an alternate Director, need not also be signed by his appointor; and
(iv) to be effective, need not be signed by a Director who is prohibited by these Articles from voting on it, or by his alternate.

99. Committee proceedings
Proceedings of committees of the Board shall be conducted in accordance with regulations prescribed by the Board (if any). Subject to those regulations, such proceedings shall be conducted in accordance with applicable provisions of these Articles regulating the proceedings of the Board. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and such resolution states that the committee shall consist
of any one or more unnamed Directors, it shall not be necessary to give notice of a meeting of such committee to any Directors other than the Director or Directors who form the committee.

100. Minutes

(A) The Board shall cause minutes to be made of:

(i) all appointments of officers and committees made by the Board and of any such officer’s remuneration; and
(ii) the names of Directors present at every meeting of the Board, a committee of the Board, the Company or the holders of any class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

(B) Any such minutes, if purporting to be signed by the chairman at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

101. Validity of proceedings

All acts done in good faith by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, an alternate Director or a committee member shall, notwithstanding that it may be discovered afterwards that there was a defect in the appointment of any person so acting or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, alternate Director or committee member and entitled to vote.

INTERESTS OF DIRECTORS

102. Directors’ power to authorise conflicts

(A) The Directors may authorise any situation or matter relating to a particular Director to which section 175 of the 2006 Act applies (each a “Conflict Matter”), subject to that section, on such terms (if any) as they think fit. Before any such authorisation (a “Conflict Authorisation”) is given, a Director (whether or not the Director concerned) shall propose to the Directors, in accordance with the Board’s normal procedures for putting proposals to the Directors for their consideration and approval at a meeting of the Board or by way of written resolution or with such other procedures as the Directors may determine, that the Conflict Matter concerned be so authorised.

The Directors may terminate or withdraw a Conflict Authorisation at any time by giving notice to the Director concerned.

(B) Any terms to which a Conflict Authorisation is made subject (“Conflict Authorisation Terms”) may include, in each case at the Directors’ discretion, that the Director concerned:

(i) is not obliged to disclose to the Company confidential information obtained by him (other than in his capacity as its Director or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company, where to do so would amount to a breach of a duty of confidence, previously disclosed to the Directors by the Director concerned, to any third party; and

(ii) may absent himself from any Board discussions, and make arrangements not to receive documents and information, relating to the Conflict Matter concerned for so long as he reasonably believes that, as a Director, he has or may have a conflict of interest in respect of it,

and the Company will not treat anything done, or omitted to be done, by the Director concerned in accordance with the Conflict Authorisation Terms as a breach of duty under the following sections of the 2006 Act - section 172 (duty to promote the success of the company), section 173 (duty to exercise independent judgement) and section 174 (duty to exercise reasonable care, skill and diligence).

103. Directors permitted to retain benefits

(A) A Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with a Conflict Matter which has been authorised by the Board pursuant to the preceding Article, or by the Company in general meeting (subject to any terms, limits or conditions attaching to such authorisation).

(B) Provided he has disclosed his interest in the matter concerned in accordance with the statutes, a Director is
not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

(i) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;

(ii) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of Director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); or

(iii) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

(C) The Company will not treat the receipt by the Director of any profit, remuneration or other benefit referred to in paragraphs (A) or (B) of this Article as a breach of duty under section 176 of the 2006 Act (duty not to accept benefits from third parties). No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

104. Interested Director not to vote or count for quorum

A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning any contract or arrangement or any other proposal to which the Company is or is to be a party and in which he has an interest which is to his knowledge a material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company), other than a resolution:

(i) relating to the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of a Group Undertaking;

(ii) relating to the giving of any security, guarantee or indemnity in respect of a debt or obligation of a Group Undertaking for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) relating to, or in the context of, an offer of securities by a Group Undertaking in which he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(iv) relating to another company in which he does not have to his knowledge an interest (as that term is used in Part 22 of the 2006 Act) in shares representing one per cent. or more of either any class of the equity share capital, or the voting rights in, such company;

(v) relating to an arrangement for the benefit of employees of any Group Undertaking which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

(vi) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including any Director; or

(vii) concerning any proposal for the Company (1) to provide him with an indemnity permitted by the statutes, (2) to provide him with funds in circumstances permitted by the statutes to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the statutes, or (3) to do anything to enable him to avoid incurring any such expenditure.

105. Director’s interest in own appointment

A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment (including fixing or varying or recommending the terms of his appointment or its termination) as a holder of any office or place of profit with the Company or any body corporate in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying or recommending the terms of appointment or the termination thereof) of two or more Directors to offices or places of profit with the Company or any body corporate in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not 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.

106. Conclusive rulings on Directors’ interests

(A) If any question arises at any meeting as to the materiality of the interest of a Director (other than the chairman) or as to the entitlement of any Director (other than the chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman. The chairman’s ruling in relation to such Director shall be conclusive and binding on all concerned (except in a case where the nature or extent of the interest of such Director, as known to him, has not been adequately disclosed to the meeting).

(B) If any question arises at any meeting as to the materiality of the interest of the chairman or as to his entitlement to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by a resolution of the Directors or committee members present at the meeting (excluding the chairman), whose majority vote shall be conclusive and binding on all concerned (except in a case where the nature or extent of the interest of such chairman, as known to him, has not been adequately disclosed to the meeting).

SECRETARY

107. Secretary

(A) Subject to the statutes, the Board shall appoint a Secretary and may appoint one or more persons to be a joint, deputy or assistant Secretary on such terms and conditions as it thinks fit. The Board may remove a person appointed pursuant to this Article from office and appoint another or others in his place.

(B) Any provision of the statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary, but subject to this, anything required or authorised by the statutes or these Articles to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to a Director authorised generally or specially for that purpose by the Board.

SEALS AND DOCUMENT AUTHENTICATION

108. Application of Seal

(A) Any Seal may be used only by the authority of the Board or of a committee of the Board. The Board may decide who is to sign an instrument to which the Seal is to be affixed either generally or in relation to a particular instrument or type of instrument. The Board may decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical, electronic or other means. Unless otherwise decided by the Board:

(i) share certificates and certificates issued in respect of debentures or other securities to which the Seal is affixed (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical, electronic or other means or may be printed; and

(ii) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature.

(B) Every share certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on by mechanical, electronic or other means) or in such other manner as the Board, having regard to the terms of issue and the statutes may authorise. All references in these Articles to the Seal shall be construed in relation to share certificates and share warrants accordingly.

109. Directors or Secretary to authenticate or certify

A Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or holders of a class of shares or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company, and may certify copies of or extracts from any such items as true copies or extracts.

DIVIDENDS AND OTHER PAYMENTS

110. Declaration

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Subject to the statutes and these Articles, the Company may by ordinary resolution declare a dividend to be paid to members according to their respective rights and interests in the profits of the Company. No such dividend shall exceed the amount recommended by the Board.

111. Interim dividends
Subject to the statutes, the Board may pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. If the Board acts in good faith, no Director shall incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares ranking after those with preferential rights.

112. Entitlement to dividends
(A) Except as otherwise provided by these Articles or the rights attached to shares:
(i) a dividend shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the nominal value of the shares on which the dividend is paid; and
(ii) dividends shall be apportioned and paid proportionately to the amounts paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

(B) Except as otherwise provided by these Articles or the rights attached to shares:
(i) a dividend may be paid in any currency or currencies decided by the Board; and
(ii) the Company may agree with a member that any dividend declared or which may become due in one currency will be paid to the member in another currency, for which purpose the Board may use any relevant exchange rate current at any time as the Board may select for the purpose of calculating the amount of any member’s entitlement to the dividend.

113. Payment methods
(A) The Company may pay a dividend, interest or other amount payable in respect of a share in cash or by cheque, warrant or money order or by a bank or other funds transfer system or (in respect of any uncertificated share) through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the member in a form or in a manner satisfactory to the Board. Any joint holder or other person jointly entitled to a share may give an effective receipt for a dividend, interest or other amount paid in respect of such share.

(B) The Company may send a cheque, warrant or money order by post:
(i) in the case of a sole holder, to his registered address;
(ii) in the case of joint holders, to the registered address of the person whose name stands first in the Register of Members;
(iii) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with the Article headed “Notice to persons entitled by transmission”; or
(iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

(C) Every cheque, warrant or money order shall be sent at the risk of the person or persons entitled to the payment and shall be made payable to the order of the person or persons entitled or to such other person or persons as the person or persons entitled may in writing direct. The payment of the cheque, warrant or money order shall be a good discharge to the Company. If payment is made by a bank or other funds transfer or through the Uncertificated System, the Company shall not be responsible for amounts lost or delayed in the course of transfer. If payment is made by or on behalf of the Company through the Uncertificated System:
(i) the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System; and
(ii) the making of such payment in accordance with any relevant authority referred to in paragraph (A) above
shall be a good discharge to the Company.

(D) The Board may:
(i) lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;
(ii) allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Uncertificated System; and
(iii) lay down procedures to enable any such holder to make, vary or revoke any such election.

(E) The Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his entitlement that the Board may reasonably require.

114. Deductions
The Board may deduct from any dividend or other amounts payable to any person in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to any shares.

115. Interest
No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

116. Unclaimed dividends
All unclaimed dividends or other monies payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment of any unclaimed dividend or other amount payable by the Company in respect of a share into a separate account shall not constitute the Company a trustee in respect of it. Any dividend unclaimed after a period of twelve (12) years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

117. Uncashed dividends
If, in respect of a dividend or other amount payable in respect of a share:
(i) a cheque, warrant or money order is returned undelivered or left uncashed; or
(ii) a transfer made by or through a bank transfer system and/or other funds transfer system(s) (including the Uncertificated System) fails or is not accepted,
on two consecutive occasions, or one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company shall not be obliged to send or transfer a dividend or other amount payable in respect of such share to such person until he notifies the Company of an address or account to be used for such purpose.

118. Dividends in kind
A general meeting declaring a dividend may, on the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets (including paid up shares or securities of any other body corporate). Where any difficulty arises concerning such distribution, the Board may settle it as it thinks fit. In particular, the Board may:
(i) issue fractional certificates or ignore fractions;
(ii) fix the value for distribution of any assets, and may determine that cash shall be paid to any member on the footing of the value so fixed in order to adjust the rights of members; and
(iii) vest any assets in trustees on trust for the persons entitled to the dividend.

119. Scrip dividends
(A) The Board may, with the prior authority of an ordinary resolution and subject to such terms and conditions as the Board may determine, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution, subject to the statutes and to the provisions of this Article.
(B) An ordinary resolution under paragraph (A) of this Article may specify a particular dividend (whether or not declared), or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the fifth annual general meeting next following the date of the meeting at which the ordinary resolution is passed.
(C) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be the cash amount, disregarding any tax credit, (or as near to such cash amount as the Board considers appropriate) that such holder would have received by way of dividend. For this purpose, “relevant value” shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange as derived from the London Stock Exchange Daily Official List or such other source as the Board considers appropriate for the day on which the Ordinary Shares are first quoted “ex” the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A written confirmation or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

(D) The Board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this Article (whether before or after the passing or the ordinary resolution referred to in paragraph (A) of this Article), including:

(i) the giving of notice to holders of the right of election offered to them;
(ii) the provision of forms of election and/or a facility and a procedure for making elections through the Uncertificated System (whether in respect of a particular dividend or dividends generally);
(iii) determination of the procedure for making and revoking elections;
(iv) the place at which, and the latest time by which, forms of election and other relevant documents must be received in order to be effective;
(v) the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned); and
(vi) the exclusion from any offer of any holders of Ordinary Shares where the Board considers that the making of the offer to them would or might involve the contravention of any law or that for any other reason the offer should not be made to them.

(E) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which a valid election has been made (“the elected Ordinary Shares”). Instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined under this Article. For such purpose, the Board may capitalise out of any amount for the time being standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of new Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.

(F) The additional Ordinary Shares when allotted shall rank pari passu in all respects with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other entitlement which has been declared, paid or made by reference to such record date.

(G) The Board may:

(i) do all acts and things which it considers necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned;
(ii) establish and vary a procedure for election mandates in respect of future rights of election and determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder of such shares; and
(iii) terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally implement any scheme in relation to any such offer on such terms and conditions as the Board may determine and take such other action as the Board may deem necessary or desirable in respect of any such scheme.

120. Reserves
The Board may set aside out of the profits of the Company and carry to reserve such sums as it thinks fit. Such sums standing to reserve may be applied, at the Board’s discretion, for any purpose to which the profits of the Company may properly be applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. The Board may also carry forward any profits without placing them to reserve.

121. Capitalisation of profits and reserves
The Board may, with the authority of an ordinary resolution:
(i) subject to this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;
(ii) appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, unpaid on any shares held by them respectively, or in paying up in full new shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as the Board may direct, in those proportions, or partly in one way and partly in the other, but so that the share premium account, the capital redemption reserve and any profits or reserves which are not available for distribution may, for the purposes of this Article, only be applied in paying up new shares to be allotted to members credited as fully paid;
(iii) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that such partly paid shares rank for dividend;
(iv) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of fractions to the Company rather than to the holders concerned) or by payment in cash or otherwise as the Board may determine in the case of shares or debentures becoming distributable in fractions;
(v) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:
(a) the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they are entitled on such capitalisation; or
(b) the payment up by the Company on behalf of such members by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,
and so that any such agreement shall be binding on all such members; and
(vi) generally do all acts and things required to give effect to such resolution.

RECORD DATES
122. Board to fix date
Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject to the statutes and paragraph (F) of the Article headed “Communications to and from members”, the Board may fix any date (“the record date”) as the date at the close of business (or such other time as the Board may decide) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. A record date may be on or at any time before any date on which such item is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) on or at any time before or after any date on which such item is recommended, resolved, declared or announced.

ACCOUNTS

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123. Access to accounting records
No member (other than an officer of the Company) shall have any right of inspecting any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by an ordinary resolution.

COMMUNICATIONS
124. Notices to be in writing
Any notice to be given to or by any person pursuant to these Articles shall be in writing, unless otherwise provided elsewhere in these Articles, except that a notice calling a meeting of the Board need not be in writing.

125. Communications to and from members
(A) Subject to the statutes and unless otherwise provided for in these Articles, the Company may send or supply any document or information that is required or authorised to be sent or supplied by it to a member or any other person by the statutes or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means, including by electronic means and/or by making it available on a website or otherwise, as the Company may determine. The Company Communication Provisions shall be deemed to apply, to the extent relevant, to the sending or supply of any such document or information that is required or authorised to be sent or supplied pursuant to these Articles or any such rules or regulations. At any time the Company may choose at its sole discretion to send any document or information in hard copy form alone to some or all members.
(B) Subject to the statutes and unless otherwise provided for in these Articles, any document or information which is to be sent or supplied to the Company by or on behalf of any member or any person entitled by transmission to a share shall be sent or supplied in such form(s) and by such means as the Company may determine, provided that:
(i) such form(s) and means are permitted by the statutes, if applicable, for the purpose of sending or supplying a document or information of the type concerned pursuant to the Company Communication Provisions; and
(ii) any applicable condition or limitation specified in the statutes (including as to the address to which the document or information may be sent) is satisfied, unless otherwise permitted by the Board.
(C) Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Board. The Board may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company. Where a document or information is sent or supplied to the Company by one person on behalf of another, the Company may require such evidence of the former’s authority to act on the latter’s behalf as the Directors decide is reasonable.
(D) Anything which would need (but for this Article) to be agreed or specified by the joint holders of a share with regard to any notice, document or information to be sent or supplied by the Company shall be taken for all purposes to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register of Members in respect of the share. Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register of Members in respect of the share, to the exclusion of the other joint holders. For the purposes of this Article, a joint holder having no registered address in the United Kingdom and not having supplied a service address within the United Kingdom may, subject to the statutes, be disregarded. This Article shall have effect in place of the Company Communications Provisions regarding joint holders of shares.
(E) Subject to the statutes, the Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company a service address within the United Kingdom.
(F) Any notice or other document to be given to a member may be given by reference to the Register of Members as it stands at any time within the period of twenty-one (21) days before the day that the notice is given or (where
126. Notices by advertisement
(A) If by reason of the suspension or curtailment of postal services in the United Kingdom or otherwise the Company is unable to give notice by post in hard copy form of a general meeting then such notice shall be deemed to have been given to all members entitled to receive such notice in hard copy form if it is advertised in at least two leading daily newspapers widely circulated in the country in which the Company’s registered office is located. Such notice shall be deemed to have been duly served on all members entitled to receive notice of such general meeting at noon on the day on which the first of such advertisement appears. In any such case the Company shall:
(i) make such notice available on an appropriate website of the Company from the date of such advertisement until the conclusion of the meeting; and
(ii) send confirmatory copies of the notice to those members by post in hard copy form if, at least seven days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.
(B) Any notice (other than a notice of general meeting) to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one leading daily newspaper widely circulated in the country in which the Company’s registered office is located. Any notice given by advertisement in accordance with this Article shall be deemed to have been served at noon on the day on which the advertisement first appears.
127. Evidence of receipt
(A) Any notice, document or information (including a share certificate) which is sent or supplied by the Company:
(i) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four (24) hours (or, where first class mail is not used, forty-eight (48) hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
(ii) by electronic means shall be deemed to have been received by the intended recipient twenty-four (24) hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
(iii) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
(B) Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
(C) For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This Article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.
128. Notice binding on transferees
A person who becomes entitled to a share by transfer, transmission or otherwise shall be bound by any notice in

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respect of that share (other than a section 793 notice) which, before his name is entered in the Register of Members, has been given to the person from whom he derives his title.

129. Notice to persons entitled by transmission

(A) Any notice, document or other information may be given by the Company to any person who claims to be entitled by transmission to a share in consequence of the death or bankruptcy of a member or otherwise by sending or delivering such notice, document or information in any manner authorised by these Articles, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar or equivalent description, provided that such person who claims to be entitled to a share shall first supply to the Company:

(i) such evidence as the Board may reasonably require to show his title to the share; and
(ii) a service address in the United Kingdom.

(B) Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share.

(C) Until the information required under paragraph (A) of this Article has been so supplied, any notice, document or other information may be given in any manner in which it might have been given if the event giving rise to the transmission had not occurred. The giving of notice in accordance with this Article shall be sufficient notice to all other persons interested in the share. This Article shall have effect in place of the Company Communication Provisions regarding the death or bankruptcy of a holder of shares in the Company.

DOCUMENT DESTRUCTION

130. Document destruction

(A) The Company may destroy:

(i) any share certificate or other evidence of title to shares which has been cancelled at any time after one year from the date of such cancellation;
(ii) any mandate for the payment of dividends or other amounts or any variation or cancellation of such mandate or any other instruction concerning the payment of monies or any notification of change of name or address at any time after two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
(iii) any instrument or other evidence of transfer of shares or renunciation of an allotment of shares which has been registered at any time after six years from the date of registration; and
(iv) any other document on the basis of which an entry in the Register is made at any time after six years from the date an entry in the Register was first made in respect of it, and the Company may destroy any such document earlier than the relevant date, provided that a permanent record of the document is made (on microfilm, computer disc or otherwise) which is not destroyed before that date.

(B) It shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was valid and was duly cancelled and that every other document so destroyed was valid and effective in accordance with the recorded particulars in the records of the Company, provided that:

(i) this Article shall apply only to the destruction of a document in good faith and without express notice of any claim (regardless of the parties to it) to which the document might be relevant;
(ii) nothing in this Article imposes on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article which would not attach to the Company in the absence of this Article; and
(iii) references in this Article to the destruction of any document include references to the disposal of it in any manner.

WINDING UP

131. Division of assets

(A) On a winding up of the Company and subject to the statutes, the Company’s assets available for distribution shall be divided among the members in proportion to the nominal amounts of capital paid up or credited as paid
up on the shares held by them, subject to the terms of issue of or rights attached to any shares.

(B) On a winding up of the Company (whether voluntary, under supervision or by the Court) the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of such valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without his consent an asset to which there is attached a liability or potential liability for the owner.

INDEMNITY

132. Right to indemnity and insurance

Subject to the statutes, the Company may:

(i) indemnify any Director or any director of any associated company against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the Board may decide; and

(ii) purchase and maintain for any Director or any director of any associated company insurance against any liability.

In this article “qualifying third party indemnity provision”, “qualifying pension scheme provision” and “associated company” have meanings that they have in Part 10 of the 2006 Act.
limitation, electronic communication) representing or reproducing words, or partly one and partly another and in any case where a document may be transmitted by electronic communication there shall be no requirement that the document so transmitted shall bear an original signature provided that the document so transmitted originates from an agreed or previously notified Address;
Market Rules: the AIM rules for companies published by the London Stock Exchange (including any modification, amendment or replacement of such rules) and/or, where the context requires, the rules from time to time of any other Recognised Investment Exchange on which the securities of the Company are listed, traded or dealt in;
Month: calendar month;
Office: the registered office of the Company;
Recognised Investment Exchange: an investment exchange granted recognition under the Financial Services and Markets Act 2000;
Recognised Person: a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange each of which terms has the meaning given to it in part 18 of the Financial Services and Market 2000;
Record Date: any date fixed by the Board in accordance with Article 92 as the record date for any dividend, distribution, allotment or issue;
Register: the register of members of the Company (required to be kept pursuant to section 113 of the Act);
Regulations: The Uncertified Securities Regulations 2001 (SI 2001/3755);
Relevant System: has the meaning given by regulation 2(1) of the Regulations;
Seal: the common seal of the Company and, as appropriate, any official seal kept by the Company for use for sealing securities issued by the Company or for sealing document creating or evidencing securities so issued;
Statutes: all statutes (and any regulations subordinate thereto) for the time being in force concerning companies and affecting the Company;
Transfer Office: the place where the Register is kept from time to time (subject to the provisions of section 1136 of the Act);
Uncertificated share: a share, title to which is recorded in the Register as being held in uncertificated form and which, by virtue of the Regulations, may be transferred by means of a Relevant System; references to a share being in uncertificated form shall be construed accordingly;
United Kingdom: Great Britain and Northern Ireland;
Year calendar year.
1.2. In these Articles any reference to:
1.2.1. dividend includes bonus or other monies payable in respect of a share;
1.2.2. paid up, paid, payable (or similar) in the context of a share, includes credited as paid-up;
1.3. words denoting the singular number also include the plural number and vice versa, words denoting one gender include the others and words denoting persons include individuals, corporations and unincorporated associations;
1.4. the headings in these Articles are for ease of reference only and shall not affect construction;
1.5. a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles;
1.6. where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose; and
1.7. In these Articles:
1.7.1. powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
1.7.2. the word Board in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;

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1.7.3. no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
1.7.4. except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of power.

2. Model articles excluded
None of the regulations in Table A in the Schedule to the Companies (Tables A to F), Regulations 1985 (or any amendments thereto), or the model articles for public companies set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 shall apply to the Company.

3. Objects
Nothing in these Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Act, the Company’s objects are unrestricted.

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

SHARE CAPITAL

5. Trusts not recognised
Except as required by law, including but not limited to the Regulations, no person shall be recognised by the Company as holding any share upon any trust. The Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as otherwise provided by these Articles or as by law required or under an order of court) any other rights in respect of any share except an absolute right to the entirety of it in the registered holder.

6. Directors’ power to allot
Subject to the Companies Act, these Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount.

7. Power to attach rights to new shares
Subject to the provisions of the Statutes, any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at general meetings as the Company may from time to time by ordinary resolution determine or, if no such determination is made, as the Directors shall determine. Notwithstanding the rights attached to any issued shares as a class shall not be varied except with the consent of the holders of those shares duly given under the provisions of these Articles.

8. Consolidation and Sub-division of Shares
8.1. The Company may by ordinary resolution consolidate and divide its shares, or any of them, into shares of a larger amount.
8.2. The Company may by ordinary resolution sub-divide its shares, or any of them, into shares of a smaller amount and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall havesome preferred or other advantage as regards dividend, capital, voting or otherwise over or shall have such deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to shares upon the allotment thereof.
8.3. Subject to any direction by the Company in general meeting, whenever as the result of any consolidation and division or sub-division of shares members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and, in particular, may:
8.3.1. sell the shares to which members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the
sale thereof provided always that, where a member is entitled to net proceeds of sale of less than £3 (or such other amount as the Board, having regard to any relevant requirement of the London Stock Exchange in relation thereto, may determine), they will not be distributed as aforesaid but will be retained for the benefit of the Company. For the purpose of giving effect to any such sale, the Directors may, in the case of Certificated Shares, nominate some person to execute a transfer of the shares, or, in the case of Uncertificated Shares, nominate some person to transfer such shares on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; or

8.3.2. subject to the Statutes, issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 91. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 91 without an ordinary resolution of the Company.

9. Power to issue redeemable shares
The Company may by ordinary resolution create shares which are, or at the option of the Company or the holder are to be liable to be redeemed, subject to and in accordance with the Statutes. The ordinary resolutions creating any such shares shall also make alterations to these Articles, as may be necessary, to specify the terms on which, the rate at which and the manner in which any such shares shall be redeemed.

10. Power to purchase own shares
Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares.

11. Power to reduce share capital
11.1. Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

11.2. The Company may by ordinary resolution 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 nominal value of the shares so cancelled.

12. Power to pay commission
In connection with the issue of any share, the Company may exercise the powers of paying commissions conferred or permitted by the Statutes provided that the percentage rate or the amount of the commission paid or agreed to be paid does not exceed the rate of 10% of the issue price of the shares in respect of which it is paid. Where permitted by the Statutes, the commission may be satisfied wholly or partly by the allotment or fully or partly paid shares. The Company may also on an issue of shares pay such brokerage as is lawful.

ALLOTMENT OF SHARES

13. Authority to allot shares
The Company may from time to time pass an ordinary resolution referring to this Article and authorising, in accordance with section 551 of the Act, the Board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company and:

13.1. on the passing of the resolution the Board shall be generally and unconditionally authorised to allot such shares or grant such rights up to the maximum nominal amount specified in the resolution? and

13.2. unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed), but any authority given under this Article shall

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allow the Company, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires. The Board may at any time after the allotment of a share but before a person has been entered in the Register as the holder of the share, recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.

14. Disapplication of preemption rights

14.1. Subject (other than in relation to the sale of treasury shares) to the Directors being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company in accordance with section 551 of the Act, the Company may from time to time resolve, by a special resolution referring to this Article, that the Directors be given power to allot equity securities for cash and, on the passing of the resolution, the Directors shall have power to allot (pursuant to that authority) equity securities for cash as if section 561 of the Act did not apply to the allotment but that power shall be limited to:

14.1.1. the allotment of equity securities in connection with a rights issue? and

14.1.2. the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution, and unless previously revoked, that power shall (if so provided in the special resolution) expire on the date specified in the special resolution of the Company. The Company may before the power expires make an offer or agreement which would or might require equity securities to be allotted after it expires.

14.2. For the purposes of this Article:

14.2.1. equity securities and ordinary shares have the meanings given in section 560 of the Act?

14.2.2. rights issue means an offer or issue of equity securities open for acceptance for a period fixed by the Board to or in favour of holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings and holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities? but the Board may make such exclusions or other arrangements as the Board considers expedient in relation to treasury shares, fractional entitlements and record dates, or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter? and

14.2.3. a reference to the allotment of equity securities includes (pursuant to sections 560(2) and (3) of the Act) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company, and the sale of any ordinary shares in the Company or (as the case may be) shares of a particular class, that immediately before the sale, were held by the Company as treasury shares.

SHARE CERTIFICATES

15. Certificated Shares

15.1. Notwithstanding any other provision of these Articles but subject to the provisions of the Regulations any shares in the Company may be held in either certificated or uncertificated form.

15.2. Every person, (except a Recognised Person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate), whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue provide) or the registration of the re-materialisation of the relevant share or shares as the case may be one certificate for all his shares of each class of shares held by him in material form or, upon payment of such sum not exceeding £1 for every certificate after the first as the Directors determine, several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate.

15.3. Where a member who is entitled to a certificate has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding free of charge.

15.4. Every certificate for shares shall be issued under the Seal or in such other manner as the Directors may authorise, having regard to the terms of issue, the Statutes and the Market Rules.

15.5. The certificate shall specify the shares or securities to which it relates and the amount paid up and (subject as provided below) shall bear the autographic signatures of at least one Director and the Secretary provided that

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the Directors may by resolution determine that such signatures, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature.

15.6. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate. Delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

15.7. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Board thinks fit and, in the case of defacement, on delivery of the old certificate to the Company.

16. Uncertificated Shares

16.1. Pursuant and subject to the Market Rules and the Regulations, the Directors may permit any class of shares to be held in uncertificated form and to be transferred by means of a Relevant System and may revoke any such permission.

16.2. In relation to any share which is for the time being held in uncertificated form:

16.2.1. the Company may utilise the Relevant System in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the Directors may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected?

16.2.2. any provision in these Articles which is inconsistent with:

(i) the holding or transfer of that share in the manner prescribed or permitted by the Statutes?
(ii) any other provision of the Statutes relating to shares held in uncertificated form? or
(iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a Relevant System, shall not apply?

16.2.3. the Company shall not issue a certificate.

16.3. Conversion of Certificated Shares into Uncertificated Shares, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant System concerned).

16.4. For the purpose of effecting any action by the Company, the Directors may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form. However, shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

16.5. Where the Company is entitled in terms of the Statutes, the Regulations, the rules procedures or practices of any Relevant System and/or the Market Rules to dispose of, forfeit, accept the surrender or, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the Directors shall have the power (subject to the Statutes, the Regulations, the rules procedures or practices of any Relevant System and/or the Market Rules) to take such steps as the Directors consider appropriate, by instruction by means of a Relevant System or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such powers shall include the right to:

16.5.1. request or require the deletion of any computer-based entries in the Relevant System relating to the holding of such shares in uncertificated form;

16.5.2. alter such computer based entries so as to divest the holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose;

16.5.3. require any holder of any Uncertificated Shares, which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned to convert his holding of such Uncertificated Shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or

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16.5.4. appoint any person to take such other steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the Uncertificated Shares concerned.

TRANSFERS OF SHARES
17. Transfer of Uncertificated Shares
All transfers of Uncertificated Shares shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the Relevant System concerned and, subject thereto in accordance with any arrangements made by the Board pursuant to Article 16.2.1.

18. Transfer of Certificated Shares
All transfers of Certificated Shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.

19. Directors Power To Refuse Registration Of Transfers
19.1. The Directors may, in their absolute discretion (but subject to any rules or regulations of the London Stock Exchange, any rules published by the Financial Services Authority applicable to the Company from time to time and section 771(2) of the Act), refuse to register any transfer of shares or renunciation of a renounceable letter of allotment:

19.1.1. unless all of the following conditions are satisfied:
19.1.1.1. it is in respect of a fully paid share;
19.1.1.2. it is in respect of a share on which the Company does not have a lien;
19.1.1.3. it is in respect of only one class of share;
19.1.1.4. it is in favour of a single transferee or renouncee or not more than four joint holders as transferees or renouncees;
19.1.1.5. it is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty;
19.1.1.6. the conditions referred to in Article 20 have been satisfied.

19.1.2. if the transferor or renouncer of which or any person appearing to be interested in which has been duly served with, but is in default in complying with, a statutory notice as described in Article 57.2. This Article 19.1.2 shall not apply in respect of a transfer or renunciation (i) which is an approved transfer within the meaning set out in Article 57.9.3 or (ii) of shares by a transferor or renouncer whose holding of shares immediately prior to the proposed transfer represents less than 0.25% (one quarter of one per cent.) of the issued shares of the relevant class;

19.1.3. in respect of a transfer of Uncertificated Shares, in such other circumstances (if any) as may be permitted by the Regulations and the requirements of the Relevant System concerned.

If the Directors refuse to register a transfer or renunciation, they shall, within two months after the date on which in the case of Certificated Shares, the transfer or renunciation was lodged with the Company, send to the transferee or renouncee notice of the refusal or, in the case of Uncertificated Shares, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the Relevant System.

20. Registration Of Transfers
Every instrument of transfer must be left at the Transfer Office (or at such other place as the Directors may from time to time determine) to be registered, accompanied by the relevant share certificate(s) (save in the case of a Recognised Person where a share certificate has not been issued in respect of the shares in question or in the case of a renunciation), and such other evidence as the Directors may reasonably require to prove the title of the transferee or renouncer and the due execution by him or his duly authorised agent of the transfer or renunciation. Thereafter, the Directors, subject to the power vested in them by Article 19, shall register the transferee or renouncer as the holder.

21. No Fees On Registration
No fee shall be chargeable by the Company for registering any transfer, renunciation of a renounceable letter of allotment, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or the right to transfer the same or otherwise for making any entry in the Register.

22. Suspension Of Registration And Closing Of Register
The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year and notice of closure shall be given by advertisement in accordance with the Statutes.

23. Retention Of Instruments Of Transfer
All instruments of transfer which are registered shall, subject to Article 102, be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in the case of suspected fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES

24. Transmission on death
In the case of the death of a member the survivor or survivors, where the deceased was joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

25. Election of person entitled by transmission
25.1. Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence of his title being produced as may be required by the Directors and subject as provided below, either be registered himself as a holder of the share or elect to have some person nominated by him registered as transferee.

25.2. Subject to any other provisions of these Articles, if the person becoming entitled as above elects to be registered himself, he shall give to the Company notice in Writing to that effect. If he elects to have his nominee registered, he must execute in favour of his nominee a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to the notice or transfer as if the event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by the member.

26. Rights of transacting
Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, at the discretion of the Directors, receive and give a discharge for any dividends or other moneys becoming payable in respect of the share but shall not otherwise be entitled to receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he has become a member in respect of the share. If he fails either to transfer the share or to elect to be registered as a member in respect of it within 60 days of being required by the Directors to do so, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect of them and may be registered accordingly.

VARIATION OF RIGHTS

27. Variation of rights
27.1. Whenever the capital of the Company is divided into different classes of shares or groups and either whilst the Company is a going concern or during or in contemplation of a winding up, the special rights attached to any class or group may be modified or abrogated, unless otherwise provided by the terms of issue of the shares of that class or group, either with the consent in Writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of a special resolution passed at a separate general meeting of the holders (but not otherwise). The consent or resolution shall be binding upon all the holders of shares of the class or group.

27.2. All the provisions of these Articles relating to or the proceedings at, general meetings shall, with any necessary modifications, apply equally to every meeting of the holders of any class of shares, except that:

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27.2.1. the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but, if at any adjourned meeting of the holders a quorum as above defined is not present, those members who are present shall be a quorum);

27.2.2. any holder of shares in the class or group present in person or by proxy may demand a poll; and

27.2.3. the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively.

27.3. The creation or issue of shares ranking pari passu with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last-mentioned shares as a class) be deemed to be a variation of the rights of such shares. A reduction of the capital paid up on any shares of any class will not be deemed to constitute a variation or abrogation of the rights attached to those shares. A purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Act and of these Articles shall not be deemed to be a variation of the rights attached to any shares.

LIENS ON SHARES

28. Lien On Partly Paid Shares

28.1. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of the share whether the period for the payment has actually arrived or not, and notwithstanding that it is the joint debt or liability of the member or his estate and any other person, whether a member of the Company or not. The Company’s lien (if any) on a share shall extend to all dividends or other moneys payable on or in respect of it, together with any interest or expenses which may have accrued.

28.2. The Board may resolve that any share is wholly or in part exempt from the provisions of this Article.

28.3. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled to it by reason of his death or bankruptcy.

29. Enforcement Of Lien

To give effect to the sale the Board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the shares and he shall not be bound to see the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale. The net proceeds of sale, after payment of the costs of sale, shall be applied in or towards payment of satisfaction of the debt or liability in respect of which the lien exists, so far as it is presently payable. Any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES

30. Calls on Shares

30.1. The Directors may, subject to the provisions of these Articles and to any terms of the allotment make calls upon the members in respect of any moneys (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares. Each member shall (subject to receiving at least 14 days’ notice specifying the time and place of payment) pay to the Company at the time and place specified the amount called on his shares. A call may be revoked or postponed as the Directors determine.

30.2. A call shall be deemed to have been made at the time when the resolution of the Directors authorising it was passed. A call may be made payable by instalments.

30.3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

31. Interest on calls

If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on it from the day appointed for payment to the time of actual payment at such rate, not exceeding 15 % per annum, as the Directors determine. He shall also pay all
costs, charges and expenses which the Company has incurred or become liable for in order to procure payment of or in consequence of the non-payment of the call or instalment. The Directors shall be at liberty to waive payment of the interest, costs, charges and expenses, wholly or in part.

32. Sums treated as calls
A sum which by the terms of issue of a share is payable upon allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, shall for all 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, it becomes payable. In the case of non-payment all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

33. Power to differentiate
The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid and the times of payment.

34. Payment of calls in advance
The Directors may receive from any member all or any part of the money unpaid upon the shares held by him beyond the sums actually called up as a payment in advance of calls. The payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced. Upon the money received, or so much of it as exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member and Directors agree. The member shall not be entitled to participate in respect of the advance in a dividend subsequently declared. The Directors may repay the amount advanced upon giving to the member one month’s notice in writing.

FORFEITURE OF SHARES

35. Notice of unpaid calls
35.1. If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment, the Directors may, whilst 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 accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.

35.2. The notice shall name a further day (not being less than 7 days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.

36. Forfeiture of share
36.1. If the requirements of the notice are not complied with, any share in respect of which it has been given may before payment of all calls and interest and expenses due in respect of it has been made be forfeited by a resolution of the Directors. Forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

36.2. When a share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any failure to give notice.

37. Disposal of forfeited shares
37.1. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder or entitled to it, or to any other person, upon such terms and in such manner as the Directors think fit.

37.2. At any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

37.3. A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal, together with the relevant share certificate delivered to a purchaser or allottee shall (subject to the execution of a transfer if required) constitute a
good title to the share. The person to whom the share is sold, re-allotted or disposed of shall 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 any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Every Director is authorised to execute on behalf of the shareholder whose share is forfeited a proper instrument of transfer of the share.

38. Arrears to be paid

38.1. A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest from the date of forfeiture until payment at such rate not exceeding 15% per annum as the Directors determine. The Directors shall be at liberty to waive payment of interest wholly or in part and may enforce payment without any allowance for the value of the shares at the time of forfeiture.

38.2. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if it had been payable by virtue of a call duly made and notified.

UNTRACED SHAREHOLDERS

39. Untraced shareholders

39.1. The Company may sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:

39.1.1. during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 39.1.2 (or, if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and

39.1.2. the Company on expiry of the period of 12 years has given notice, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located, of its intention to sell the shares; and

39.1.3. during the period of 12 years and the period of 3 months following the publication of the advertisements, or following the later publication if the two advertisements are published on different dates, the Company has received no indication either of the whereabouts or of the existence of the member or person; and

39.1.4. notice has been given to the London Stock Exchange of its intention to make the sale.

39.2. To give effect to any such sale, the Company may, in the case of Certificated Shares, nominate any person to execute as transferor an instrument of transfer of such shares, or, in the case of Uncertificated Shares, nominate any person to transfer such shares and in either case such transfer shall be as effective as if it had been effected by the registered holder of or person entitled by transmission to such shares. The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale by placing all monies in respect of those shares in a separate account. Those monies shall be a permanent debt of the Company (provided always that the Company shall not be liable to earn any interest thereon nor to account for any interest thereon) and the Company shall be deemed to be a debtor (and not a trustee) in respect of those monies for such member or other person. Monies placed in such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit.

39.3. The Company shall be entitled to cease sending dividend warrants, cheques or money orders by post or transfers through a bank to any member if such warrants, cheques or money orders have been returned undelivered or left uncashed or the transfer is not accepted on two consecutive occasions.

GENERAL MEETINGS

40. Annual General meetings

An annual general meeting shall be held in each year in accordance with the Statutes at such time and place as may be determined by the Directors.
41. Other general meetings
41.1. The Directors may convene a general meeting whenever they think fit to be held at such time and place as they may determine.
41.2. On the requisition of members in accordance with the Statutes, the Directors shall convene a general meeting. Whenever the Directors convene a general meeting on the requisition of members, they shall convene it for a date not more than 6 weeks after the date when the requisition is deposited at the Office (unless the requisitionists consent in writing to a later date being fixed). If there are not within the United Kingdom sufficient Directors capable of forming a quorum, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
42. Notice of general meetings
An annual general meeting of the Company shall be called by not less than 21 clear days’ notice, and all other general meetings of the Company shall be called by not less than 14 clear days’ notice.
43. Contents of notice
43.1. The notice shall specify the place, the day and the hour of meeting (and in the case of an annual general meeting shall specify the meeting as such) and state with reasonable prominence that a member entitled to attend, speak and vote is entitled to appoint a proxy, who need not also be a member, to attend, speak and vote instead of him. In the case of special business, the notice must specify the general nature of the business (and, in the case of a meeting convened for passing a special resolution, the intention to propose the resolution as a special).
43.2. The notice shall be given to the Auditors and the Directors and to such members as are, under these Articles, entitled to receive notices from the Company. With the consent in writing of all, or such less number as is required by the Statutes, of the members entitled to attend and vote, a meeting may be convened by a shorter notice and in such manner as those members think fit. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of members.
44. Electronic Communication
Notice of a meeting may be sent in electronic form provided that the requirements of Article 107.1 and all statutory requirements are complied with.
45. Notice Of A Meeting On A Website
Provided that the Company has complied with all applicable regulatory requirements and the requirements of Article 107.2 the Company may send or supply a notice of meeting by making it available on a website.
46. Omission of notice
The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, or the non-receipt of a notice or form of proxy, shall not invalidate the proceedings at any general meeting.
47. Proceedings at general meetings
47.1. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Except as otherwise provided in these Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation which is a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 52.
47.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors determine.
48. Appointment of chairman
The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 15 minutes after the time appointed for holding it, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is
present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll may elect one of their number to be chairman.

49. Adjournment of meeting

49.1. The chairman may, with the consent of any 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 an adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. It shall not otherwise be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

49.2. Without prejudice to any power which he may have under the provision of these Articles or at Common law, the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:

49.2.1. seize the proper and orderly conduct of the meeting; or
49.2.2. give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
49.2.3. ensure that the business of the meeting is properly disposed of.

VOTING AT MEETINGS

50. Voting at general meetings

50.1. At a general meeting a resolution put to the vote shall be decided on a show of hands unless a poll is duly demanded.

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

50.3. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting, or at an adjournment, and it is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the resolution.

51. Votes of members

51.1. 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:

51.1.1. every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote; and

51.1.2. every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, save that such a proxy shall have one vote for and one vote against the resolution if

51.1.2.1. the proxy has been duly appointed by more than one member entitled to vote on the resolution; and

51.1.2.2. the proxy has been instructed by or exercised his discretion given by one or more of those members to vote for the resolution and has been instructed by or exercises his discretion given by one or more other of those members to vote against it.

51.2. Where there are joint holders of a share, any one of them may vote at any meeting either personally or by proxy in respect of the share as if he were solely entitled to it, but if more than one joint holder is present at a meeting either personally or by proxy, that one of them whose name stands first in the register of members in respect of the share shall alone be entitled to vote in respect of it.

51.3. A member, in respect of whom an order has been made by a competent court or official 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 to do so on his behalf and that person may on a poll vote by proxy, provided that such evidence as the Directors require of his authority has been deposited at the Office not less than 3 days before the time for holding the meeting.

51.4. No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote,
except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman of the meeting and only invalidates the result of the voting if, in the opinion of the chairman of the meeting, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman of the meeting is conclusive and binding on all concerned.

52. Representation of corporations
52.1. Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise any person or persons to act as its representative or representatives at any general meeting of the Company.
52.2. The board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative.

53. Equality of votes
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 in addition to any votes to which he may be entitled as a member.

54. Right to demand a poll
54.1. A poll may be demanded in advance of the general meeting where the resolution is to be put to the vote; or at the general meeting before, or on the declaration of the result of a show of hands on that resolution.
54.2. A poll may be demanded by:
54.2.1. the chairman; or
54.2.2. at least three members present in person or by proxy and entitled to vote; or
54.2.3. a member or members entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the members having the right to vote on the resolution so that a demand by a proxy counts as a demand by a member representing the voting rights that the proxy is able to exercise; or
54.2.4. a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and resolution so that a demand by a proxy counts as a demand by a member holding the shares to which the voting rights that the proxy is able to exercise are attached.
54.3. If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place and in such manner as the chairman directs (including the use of ballot or voting papers or tickets). The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. No notice need be given of a poll not taken immediately.
54.4. The chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier, but, if a demand is withdrawn, the chairman of the meeting or other members entitled to require a poll may himself or themselves demand a poll.
54.5. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
54.6. On a poll votes may be given either personally or by proxy.
54.7. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity of the principal or revocation of the 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 the death, incapacity, revocation or transfer has been received at the Office at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

PROXIES
55. Appointment of proxy
55.1. A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
55.2. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll demanded.

55.3. The appointment of a proxy shall only be valid for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting).

55.4. The appointment of a proxy must be under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised. The Directors may, but shall not be bound to, require evidence of the authority of the officer or attorney.

55.5. Without limiting the provisions of these Articles, the Directors may from time to time in relation to Uncertificated Shares (i) approve the appointment of a proxy by means of a communication sent in electronic form in the form of an “uncertificated proxy instruction” (that is, an instruction or other notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the directors my prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System) and (ii) approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means. In addition, the Directors may prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

56. Deposit of proxy

56.1. The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of the power or authority, must be deposited or, if sent by electronic communication, received at the address specified by the Company in the notice convening the meeting or in any instrument of proxy in relation to the meeting or in any electronic communication relating to the meeting as the address for the purpose of receiving electronic communications not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the Office or at such other place as is nominated by the Board. In default the instrument of proxy shall not be treated as valid.

RESTRICTIONS ON VOTING

57. Restriction on voting

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

57.2. Subject to the Market Rules, if a member, or a person appearing to be interested in shares held by a member, has been duly served with a notice under section 793 of the Act and is in default for the prescribed period in supplying to the Company the required information, in respect of the relevant shares (as defined in Article 57.3.1) the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer (as defined in Article 57.9.3)) be entitled to attend or vote or speak, either personally or by proxy, at a general meeting (including a separate meeting of the holders of shares of a particular class) or to exercise any other right conferred by membership in relation to such meetings. Where, on the basis of information obtained from a member in respect of a share held by him, the Company issues a notice under section 793 of the Act to another person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of this Article.

57.3. In this Article:

57.3.1. “relevant shares” means all the shares in the shareholding account in the Register which comprises or includes the default shares; and any other shares from time to time held by the member concerned.

57.3.2. “default shares” means those shares in relation to which the default referred to in Article 57.2 has
occurred and any further shares allotted or issued in right of those shares after the date of the notice under section 793 of the Act; and
57.3. reference to a person being in default in supplying to the Company the information required by a notice under section 793 of the Act includes:
57.3.1. reference to his having failed or refused to give all or any part of it; and
57.3.2. reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.
57.4. In addition, where the default shares represent at least 0.25% of the issued shares of a class, the Directors may, in their absolute discretion, by giving notice (a “direction notice”) to the member concerned, additionally direct:
57.4.1. that any dividend or other money which would otherwise be payable in respect of each of the default shares shall (in whole or part) be retained by the Company without any liability to pay interest when the dividend or money is paid to the member;
57.4.2. that no transfer of the default shares which is not an approved transfer shall be registered.
57.5. For the purpose of enforcing the sanction in Article 57.4.2 the Directors may exercise their powers set out in Article 19.1.2.
57.6. A direction notice shall have effect in accordance with its terms for so long as the default in respect of which it was issued continues and (unless the direction notice otherwise determine) for a further period of one week but shall cease to have effect on due compliance to the reasonable satisfaction of the Directors, with the notice referred to in Article 57.2 or in relation to any default shares which are transferred by the member by means of an approved transfer.
57.7. Where default shares in which a person appears to be interested are held by a Depositary, this Article shall be treated as applying only to those shares held by the 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 Depositary.
57.8. Where the member on which a notice under section 793 of the Act is served (in accordance with Article 57.2 is a Depositary acting in its capacity as such, the obligations of the 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 a Depositary.
57.9. For the purpose of this Article 57:
57.9.1. 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 section 793 of the Act and either:
57.9.1.1. the member has named such person as being so interested; or
57.9.1.2. (after taking into account the response of the member to such 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;
57.9.2. the “prescribed period” is 14 days from the date of service of the notice under section 793 of the Act,
57.9.3. a transfer of shares is an “approved transfer” if:
57.9.3.1. 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 974 of the Act); or
57.9.3.2. 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 and with other persons appearing to be interested in the shares (including any such sale made through the London Stock Exchange or any other stock exchange or Recognised Investment Exchange outside the United Kingdom on which the Company’s shares are normally traded).
57.9.4. “interested” shall be construed as it is for the purpose of section 793 of the Act;
57.9.5. “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 in the capital of the Company or rights or interests in shares in the capital 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 purposes 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 arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan which in each case the Directors have approved.

DIRECTORS

58. Directors

58.1. Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum but must not be less than two.

58.2. Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but the total number of Directors must not at any time exceed any maximum number fixed by or in accordance with these Articles.

58.3. No shareholding qualification for Directors is required.

58.4. Each Director may attend and speak at any general meeting of the Company.

59. Remuneration of directors

59.1. Those Directors, who are not managing or executive directors appointed under Article 70.1, shall be paid out of the funds of the Company by way of remuneration for their services, such sums as the Directors may from time to time determine. The remuneration shall be divided among them in such proportions and manner as the Directors determine and, in default of a determination within a reasonable period, equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he has held office. The remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or committees of the Directors or general meetings of the Company or in connection with the business of the Company.

59.2. Any Director who at the request of the Board performs special services or goes or resides abroad for any purpose of the Company may (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board determines.

60. Disqualification of Directors

The office of a Director shall be vacated in any of the following events, namely:

60.1. if (not being an executive Director whose contract precludes resignation) he resigns his office by notice in Writing left at the Office;

60.2. if he becomes bankrupt or has a receiving order made against him or compounds with his creditors;

60.3. if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office should be vacated;

60.4. if he is absent from meetings of the Directors for 6 months without leave, and his alternate Director (if any) does not during that period attend in his stead, and the Directors resolve that his office should be vacated;

60.5. if he is removed or becomes prohibited from being a Director under any provision of the Statutes;

60.6. if he is requested in Writing by all the other Directors to resign his office.

61. Designation as director

The Directors may appoint any person to an office or employment having a title including the word ‘director’ or attach such a title to any existing employment with the Company and may terminate the appointment or the use of the title. The inclusion of the word ‘director’ in the title of any office or employment (other than the office of
managing or joint managing or deputy or assistant managing director) does not imply that the employee is a Director and the employee shall not as a result be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

62. Alternate Directors
62.1. A Director may appoint any person who is approved by the Board to be an alternate Director, and may remove from office an alternate Director appointed by him.
62.2. An alternate Director shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director at any of the meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of the appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own if he is himself a Director, and, where the quorum exceeds two, he shall be considered as two Directors for the purpose of making a quorum.
62.3. An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director. If a Director retires by rotation but is re-elected by the meeting at which the retirement takes effect, an appointment made by him under this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not retired.
62.4. All appointments and removals of alternate Directors shall be effected by notice In Writing by the Director making or revoking the appointment given to the Company at the Office or at a duly convened and held meeting of the Board.
62.5. An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director. He shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as his appointor by notice In Writing to the Company directs. He shall not otherwise in respect of the appointment be entitled to receive any remuneration from the Company. An alternate Director may be indemnified by the Company to the same extent as a Director.
62.6. An alternate Director shall be an officer of the Company. He shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

DIRECTORS’ CONFLICT OF INTEREST
63. Directors’ conflict of interest
63.1. Pursuant to section 175 of the Act, the Directors may authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Neither the Director in question nor any other interested Director shall vote on (or, if he does vote, his vote shall not be counted), or be counted in the quorum at a meeting in relation to, any resolution of the Directors concerning any such authorisation. Pursuant to section 175(3) of the Act, no such authorisation is required in relation to a conflict of interest arising in relation to a transaction or arrangement with the Company and accordingly this Article does not apply in those circumstances.
63.2. A Director, notwithstanding his office, may be or become a director or other officer of, or hold any place of profit in, or act in a professional capacity for, or otherwise be interested in, any associated company. A Director who is a director or other officer of, or otherwise interested in, any associated company is authorised to act subject to any guidance from time to time issued by the Directors for dealing with conflict situations arising in relation to associated companies or any of them. The Directors may exercise any voting rights exercisable by the Company in any associated company in such manner and in such respects as they think fit, including voting in favour of any resolution appointing them, or any of their number, directors or officers of any associated company or voting or providing for the payment of remuneration to the directors or officers of any associated company.
63.3. Where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with
POWERS OF DIRECTORS

63. Generally
The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, (subject to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, which are not inconsistent with those regulations or provisions, as may be prescribed by special resolution of the Company in general meeting). No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made. The general powers given by this Article are not limited or restricted by any special authority or power given to the Directors by any other Article.

64. Subsidiaries etc
The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company is interested shall be carried on by or through one or more subsidiaries. The Directors may exercise the voting powers conferred by the shares in any other company or exercisable by them as directors of such other company in such manner, in all respects, as they think fit. They may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business or for financing, assisting or subsidising any subsidiary or guaranteeing its contracts, obligations or liabilities. They may appoint, remove and reappoint any person (whether a member of their own body or not) to act as a director, managing director or manager of a subsidiary or any other company in which the Company is interested, and may determine his remuneration (whether by way of salary, commission on profits or otherwise). A Director may retain any remuneration payable to him in respect of the appointment.

65. Company attorney
The Directors may by power of attorney appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit. The power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors
think fit and may authorise the attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

67. Provision for employees

67.1. The Directors may procure the establishment and maintenance of or participation in any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, benefits or emoluments to, any person (including directors and other officers whether of the Company or of any other company referred to in this paragraph) who is or has been in the employment of the Company, or of any company which is a subsidiary of the Company or a predecessor in business of the Company or a subsidiary, or of any allied or associated companies of the Company or any such companies and the spouses, widows, widowers, families, dependants or connections of any such persons. No pension, annuity or other allowance or benefit (except as provided for by or in accordance with any other Article) shall be granted to a Director or former Director who has not been an executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director, without the approval of an ordinary resolution of the Company.

67.2. The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution for the allotment of or the grant of options to subscribe for shares of the Company to persons (including Directors) in the employment of the Company or any subsidiary of the Company and may exercise all the powers conferred on them by the scheme (including any power to alter or add to its provisions). These Articles shall be deemed to be modified so far as may be necessary to give effect to the scheme in respect of any shares in issue or under option.

67.3. The Directors may procure any of the matters referred to in this Article are done by the Company either alone or in conjunction with any other company.

67.4. The Directors may exercise any of the powers conferred on them by section 247 of the Act.

68. Authorised Signatories

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Directors determine.

69. Borrowing

69.1. Power to borrow money

Subject to the following provisions of this Article, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.

69.2. Mode of borrowing

The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures or securities to exchange the same for shares in the Company of any class authorised to be issued.

69.3. Security for payment of moneys borrowed or raised

The Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking, property or assets of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security. The Directors may confer upon any mortgagee, chargee or person in whom any debenture or security is vested such rights and powers as they think necessary or expedient. The Directors may vest any property or assets of the Company in trustees for the purpose of securing any moneys so borrowed or raised and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the...
Directors may think necessary or expedient in relation to the undertaking, property or assets of the Company so vested or the management or the realisation therefor the making, receiving, or enforcing of calls upon the members in respect of unpaid capital, and otherwise. The Directors may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

69.4. Security for payment of monies
The Directors may give security for the payment of moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the limit in Article 69.1 (if any) be reckoned as part of the moneys borrowed.

69.5. Inspection of register of charges
The Directors shall keep a register of charges in accordance with the Act and the fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of charges to be kept under the Act shall be such fee as is laid down by the Act or, failing which, decided by the Board.

70. Executive directors
70.1. The Directors may appoint one or more of their number to an executive office including the office of executive chairman, chief executive, joint chief executive, managing Director, joint managing Director, or any other executive office in relation to the management of the business of the Company for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company, his appointment shall automatically determine if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director should be determined.

70.2. The salary or remuneration of any executive chairman, chief executive, joint chief executive, managing director, joint managing director or executive officer of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provision for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension, health insurance and life assurance benefits, or may be upon such other terms as the Directors determine.

70.3. The Directors may entrust to and confer upon a Director holding executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may revoke, withdraw or vary any of the powers.

71. Rotation and Retirement of Directors
71.1. At every annual general meeting:
71.1.1. a Director shall retire from office if he has been appointed by the Board since the previous annual general meeting; and
71.1.2. one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation.

A retiring Director shall be eligible for re-election.

71.2. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the Notice convening the Annual General Meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such Notice but before the close of the meeting.

71.3. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires may elect a person to fill the vacated office. In default, the retiring Director shall, if willing to continue to act, be
71.4. 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 7 nor more than 21 days before the date appointed for the meeting there has been left at the Office a notice In Writing, signed by a member (not being the person to be proposed) duly qualified to attend and vote at the meeting, of his intention to propose the person for election, and a notice In Writing signed by that person of his willingness to be elected.

71.5. The Company in general meeting may increase or reduce the number of Directors and may determine in what rotation the increased or reduced number is to go out of office.

71.6. The Directors may appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors does not exceed the maximum number fixed by or in accordance with these Articles. The Director shall hold office only until the next following annual general meeting and shall then be eligible for re-election. A Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

72. Power To Remove Directors
The Company may, by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his place. The person who is appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS
73. Proceedings of directors
73.1. 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 determined by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director may at any time, and the Secretary on the requisition of a Director shall, summon a Board meeting.

73.2. Notice of a Board meeting may be given to a Director personally or by word of mouth or sent In Writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings during his absence are sent to him In Writing at his last known address or any other address given by him to the Company for this purpose. In the absence of a request it shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom. A Director may waive notice of a meeting either prospectively or retrospectively.

73.3. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless fixed at any other number, shall be two.

74. Number of directors below minimum
The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board. If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there are no Directors or no Director able or willing to act, any two members may summon a general meeting of members for the purpose of appointing Directors.

75. Chair of meeting
75.1. The Directors may appoint from their number a chairman and a vice-chairman and may at any time remove any of them from office. A chairman or vice-chairman so appointed without any fixed period of office, shall, if he be re-appointed as a Director following retirement at any annual general meeting, continue as chairman or vice-chairman unless the Directors otherwise determine.

75.2. If the Directors have not appointed a chairman or vice-chairman pursuant to Article 75.1, or if at any point...
meeting neither the chairman nor the vice-chairman is present within 5 minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairman of the meeting.

76. Restrictions on voting
76.1. Except as provided in these Articles, a Director shall not vote (or, if he does vote, his vote shall not be counted) on any resolution of the Directors in respect of any contract, arrangement, transaction or any other kind of proposal in which he has a direct or indirect interest unless:

76.1.1. his interest cannot reasonably be regarded as likely to give rise to a conflict of interests; or 
76.1.2. the resolution relates to one of the permitted matters listed in Article 76.3 and he has no other interest beyond that indicated in that Article.

76.2. A Director shall not be counted as part of the quorum at a meeting in relation to any resolution on which he is not entitled to vote.

76.3. The permitted matters for the purposes of Article 76.1.2 are contracts, transactions, arrangements or proposals:

76.3.1. in which he has an interest of which he is not aware;
76.3.2. in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
76.3.3. which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
76.3.4. concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer he is or may be entitled to participate as a holder of securities; or (ii) in the underwriting or sub-underwriting of which he is toparticipate;
76.3.5. concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, one per cent. or more of the issued equityshare capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
76.3.6. relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
76.3.7. concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors relating to;

76.3.7.1. the giving of indemnities in favour of Directors; or
76.3.7.2. the funding of expenditure by any Director(s) on (i) defending criminal, civil or regulatory proceedings or actions against him or them; or (ii) in connection with an application to the court for relief; or (iii) defending him or them in any regulatory investigations;
76.3.8. concerning the doing of anything to enable any Director(s) to avoid incurring expenditure as described in Article 76.3.7 immediately above; and
76.3.9. in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution.

76.4. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of, or termination of, appointment) of two or more Directors to offices or other positions with the Company or any associated company, the proposals may be divided and considered in relation to each Director separately. In any such case, each of the Directors concerned (if not barred from voting under Article 76.1) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

76.5. if a question arises at any time as to whether a Director's interest can reasonably be regarded as likely to give rise to a conflict of interests or as to his entitlement to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question
shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be conclusive and binding on all concerned, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

76.6. If a question arises at any time as to whether the interest of the chairman of the meeting can reasonably be regarded as likely to give rise to a conflict of interests or as to the entitlement of the chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be conclusive and binding on all concerned, except in a case where the nature or the extent of the interest of such chairman has not been fairly disclosed.

76.7. Subject to the Statutes and the Market Rules, the Company may by ordinary resolution suspend or relax the provisions of this Article 76 (either generally or to a specific extent) or ratify any transaction not duly authorised in accordance with this Article.

76.8. For the purposes of this Article 76:

76.8.1. in relation to an alternate Director, the interest of his appointor is treated as the interest of the alternate Director in addition to an interest which the alternate Director otherwise has, but this does not preclude the alternate Director from voting on behalf of another appointor who does not have such an interest

76.8.2. interests arising solely by virtue of interests in shares, debentures or other securities of or otherwise in or through the Company are disregarded; and

76.8.3. a conflict of interests includes a conflict of interest and duty and a conflict of duties.

76.9. This Article 76 applies to an alternate Director as if he were a Director otherwise appointed.

77. Confidential Information

77.1. Subject to Article 77.2 if a Director, otherwise than by virtue of his position as Director receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required to disclose such information to the Company or to the Directors, or to any director, officer or employee of the Company, or otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

77.2. Where such duty of confidentiality arises out of a situation in which the Director has or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 77.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 63.1 above or falls within Article 63.2 above.

77.3. This Article 77 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 77.

78. Local boards

78.1. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local boards, or to be managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies and to act notwithstanding vacancies. An appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may remove any person appointed as above and may revoke or vary any delegation, but a person dealing in good faith and without notice of the revocation or variation shall not be affected by it.

78.2. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Directors.

79. Delegation by directors

79.1. The Directors may delegate any of their powers, authorities and discretions for such time and on such terms and conditions as it thinks fit to committees consisting of such Directors and other persons as they think fit and
may from time to time revoke, withdraw, alter or vary any of such powers, authorities and discretions and discharge any such committee in whole or in part.

79.2. The meetings and proceedings of a committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

80. Participation in Board Meetings

80.1. A member of the Board, or of a committee of the Board, may participate in a meeting of the Board or the committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A participant shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. The 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.

81. Written resolutions of directors

A resolution In Writing, signed by all or a majority of the Directors entitled to notice of a meeting of the Directors or by all of the members of a committee, shall be as valid as if it had been passed at a Board meeting or a meeting of the committee duly called and constituted. The resolution may consist of several documents in the like form each signed by one or more of the Directors or members of the committee. For the purpose of this Article, the signature of an alternate Director entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.

82. Record keeping

82.1. The Directors shall cause minutes to be made in books provided for the purpose:

82.1.1. of all appointments of officers made by the Directors;
82.1.2. of the names of all the Directors present at each Board meeting and meeting of a committee of Directors;
82.1.3. of all resolutions and proceedings at meetings of the Company and of any class of members of the Company and of any committee of Directors.

The minutes, if purporting to be signed by the chairman of the meeting at which the appointments were made, or the Directors were present, or the resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company, or class of members of the Company, or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in it.

82.2. All actions done by any Board meeting, or meeting of a committee of Directors, or by a person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any Director, or of the person acting as a Director, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if each of them had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

SECRETARY

83. Secretary

83.1. The Secretary shall be appointed by the Directors at such remuneration and upon such terms as they think fit. The Secretary may be removed by the Directors. The Directors may appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. An assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the Directors.

83.2. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

84. Seal and Authentication of Documents

84.1. The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed. Unless otherwise determined and except as provided in Article 15.4 and 15.5, it shall be signed by a Director and by the Secretary or by a second Director or some other person approved by the Board.

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84.2. A document signed by a Director and by the Secretary or another Director and expressed, in whatever form of words, to be executed by the Company shall have the same effect as if it were under seal. A document executed in this way which makes it clear on its face that it is intended to be a deed, in whatever form of words, has effect, upon delivery, as a deed.

85. Authentication of documents
Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Company’s head office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors under this Article.

DIVIDENDS AND RESERVES
86. Dividends
86.1. Subject to the Statutes and these Articles, the Company may, by ordinary resolution, declare dividends, but no such dividend shall exceed the amount recommended by the Directors. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities.

86.2. Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends must be declared and paid according to the amounts paid on the shares in respect of which the dividends are paid. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it ranks for dividend as from a particular date, the share shall rank for dividend accordingly.

86.3. Every dividend shall belong and be paid (subject to the Company’s lien) to those members who shall be on the Register at the Record Date, notwithstanding any subsequent transfer or transmission of shares.

86.4. The Directors must transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company are issued.

87. Interim dividends
87.1. The Directors may pay such interim dividends as appear to them to be justified by the profits of the Company. If the capital of the Company is divided into different classes of shares the Directors may pay interim dividends in respect of those shares which confer on the holders deferred or non-preferred rights as well as in respect of those shares which confer on the holders preferential or special rights with regard to dividends. Provided that the Directors act bona fide, they shall not incur any responsibility to the holders of any shares for any damage that they suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which is payable at a fixed rate if they are of the opinion that the profits justify the payment.

88. Payment of dividends
88.1. A general meeting declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets and, in particular, of paid up shares or Debentures of another company or in any one or more of these ways. The Directors shall give effect to the resolution and, where a difficulty arises in regard to the distribution, the Directors may settle it as they think expedient. In particular they may issue certificates in respect of fractions and fix the value for distribution of specific assets, may determine that cash payments are made to any members upon the footing of that value in order to adjust the rights of all parties and may vest the assets in trustees as may seem expedient to the Directors.

88.2. A resolution of the Company or of the Directors declaring a dividend may specify any date as the Record Date for the dividend whether or not it is before the date on which the resolution is passed.

88.3. The Directors may deduct from any dividend payable to a member any sums presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
88.4. No unpaid dividend shall bear interest as against the Company.
88.5. The Directors may retain any dividends payable on shares on which the Company has a lien permitted by the Statutes and may apply them in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
88.6. The Directors may retain the dividends payable upon shares in respect of which any person is, under the provisions of these Articles relating to the transmission of shares, entitled to become a member, or which any person under those provisions is entitled to transfer, until he becomes a member in respect of the shares or duly transfers them.
88.7. The Directors may withhold the payment of a dividend where a direction notice has been given to the member concerned pursuant to Article 57.4. Any such dividend so withheld will be paid once the direction notice has ceased to have effect in accordance with Article 57.4.
88.8. A dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled to it, or by direct bank transfer to such bank account as the member or person entitled to it directs, and in case of joint holders to any one of them or to such person and such address or such bank account as the joint holders may direct. The cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the member, person entitled or joint holders direct. Payment of the cheque or warrant shall be a good discharge to the Company. Every cheque or warrant shall be sent at the risk of the person entitled to the money which it represents.
88.9. If several persons are registered as joint holders of a share, any one of them may give an effectual receipt for any dividend or other moneys payable on or in respect of the share.
88.10. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Dividends unclaimed for 12 years after they became due for payment shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.
89. Scrip dividends
89.1. The Directors may, if authorised by an ordinary resolution, offer any holders of ordinary shares one or more of the following options:
89.1.1. instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them, either to invest the cash in subscribing for unissued ordinary shares, payable in full or by instalments, or in paying up in full or by instalments any unpaid or partly paid ordinary shares held by them; or
89.1.2. instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them, to elect to receive new ordinary shares credited as fully paid; or
89.1.3. to forego their entitlement to all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them and to take instead fully paid bonus ordinary shares; or
89.1.4. any other option in respect of all or any part (to be determined by the Directors) of any dividend on any ordinary shares held by them as the Directors determine.
89.2. In relation to the above options, the following provisions apply:
89.2.1. the ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period;
89.2.2. the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be, as nearly as possible, equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that the holder elects to forego. In calculating the entitlement, the Directors may, at their discretion, adjust the figure obtained by dividing the relevant value by the amount payable on the ordinary shares up or down so as to procure that the entitlement of each shareholder to new ordinary shares is represented by a simple numerical ratio. For this purpose, ‘relevant value’ shall be calculated by reference to the average at which bargains were recorded for the Company’s ordinary shares on the AiM Market of the London Stock Exchange, on such five consecutive dealing days as the Directors determine, provided that the first day is on or after the day on which the ordinary shares are first quoted ‘ex’ the relevant dividend, or in

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such other manner as may be determined by or in accordance with the ordinary resolution;
89.2.3. on or as soon as practicable after announcing that they are to declare or recommend any dividend the Directors, if they intend to offer an election in respect of that dividend, shall also announce that intention and shall, after determining the basis of allotment if they decide to proceed with the offer, notify the holders of ordinary shares In Writing of the right of election offered to them and specify the procedure to be followed and the place at which and the latest time by which elections must be lodged in order for elections to be effective;
89.2.4. the Board may make, in relation to Uncertificated Shares, such other arrangements as it may in its absolute discretion think fit (subject always to the facilities or requirements of the Relevant System);
89.2.5. the Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
89.2.6. the Directors may exclude from any offer any holders of ordinary shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
89.2.7. the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (the ‘elected ordinary shares’) and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated above. For this purpose the Directors may capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account, share premium account, capital redemption reserve or any other undistributable reserve) whether or not it is available for distribution as the Directors determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;
89.2.8. the additional ordinary shares when allotted shall rank equally in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend or in that part of the dividend in respect of which the right of election was offered;
89.2.9. the Directors may also from time to time establish or vary a procedure for election mandates, under which a holder of ordinary shares may elect to receive ordinary shares credited as fully paid instead of cash in respect of all future rights offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
89.2.10. the Directors may undertake and do such acts and things as they consider necessary or expedient for the purpose of giving effect to this Article including (without limitation) making such provisions as they think fit in relation to any fraction of an ordinary share which may or would arise from the application of this Article 89 (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of them accrues to the Company rather than to the shareholders concerned or under which fractional entitlements are accrued or retained and in each case accumulated on behalf of any shareholder and the accruals or retentions are applied to the allotment of fully paid ordinary shares by way of bonus to, or cash subscription on behalf of, the shareholder).
89.2.11. unless the Board otherwise determines, (and subject always to the Regulations and the requirements of the Relevant System concerned) the additional ordinary shares so allotted shall be issued as Certificated Shares (where the ordinary shares in respect of which they have been allotted were Certificated Shares at the Scrip Record Time) or as Uncertificated Shares (where the ordinary shares in respect of which they have been allotted were Uncertificated Shares at the Scrip Record Time) provided that if the Company is unable, under the facilities and requirements of the Relevant System, to issue ordinary shares in respect of the person entitled thereto as Uncertificated Shares able to be evidenced and transferred without a written instrument, such shares shall be issued as Certificated Shares; for these purposes, the “Scrip Record Time” means such time on the Record Date for determining the entitlements of members to make elections as described in this Article 89 or on such other date, as the Board may in its absolute discretion determine
90. Reserves

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The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. Pending application the sum reserved may either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may, without placing them to reserve, carry forward any profits which they think it prudent not to divide.

91. Capitalisation of profits and reserves

91.1. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise an amount standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that it is set free for distribution among the members who would have been entitled to it if distributed by way of dividend and in the same proportions on condition that it is not paid in cash but is applied either in or towards paying up any amounts unpaid on shares held by the members or paying up in full unissued shares or Debentures of the Company to be allotted and distributed, credited as fully paid up, to and among those members in those proportions, or partly in the one way and partly in the other. The Directors shall give effect to the resolution.

91.2. Whenever a resolution is passed under the preceding Article, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised. Subject to the provisions of the Act, the Directors shall make all allotments and issues of fully paid shares, Debentures or securities, if any, and generally shall do all acts and things required to give effect to the resolution. The Directors may make such provision by the issue of certificates in respect of fractions or by payment in cash or otherwise as they think fit for the case of shares, Debentures or securities becoming distributable in fractions. The Directors may authorise any person to enter into an agreement with the Company, on behalf of the members interested, providing for the allotment to them, credited as fully paid up, of any shares, Debentures or securities to which they may be entitled upon the capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application of their proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under the authority shall be effective and binding on all the members.

RECORD DATES

92. Record Date

Notwithstanding any other provision of these Articles but subject to the Act and rights attached to shares, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be before or after any date on which such dividend, distribution, allotment or issue is declared.

RIGHT TO INFORMATION

93. Discovery And Secrecy

No member shall be entitled to require discovery of or any information respecting any detail of the Company’s trading or any matter in the nature of a trade secret or secret process which relates to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.

ACCOUNTS

94. Inspection Of Accounting Records And Register

94.1. The Directors shall ensure that accounting records are kept in accordance with the Statutes.

94.2. The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place as the Directors think fit, and shall be available during normal business hours for the inspection by the Directors and other officers of the Company.

94.3. The Directors shall from time to time determine whether and to what extent and at what times and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the members. No member shall have any right to inspect any accounting record or any other document whatsoever of the Company except as conferred by the Statutes or authorised by the Directors or by
the Company in general meeting. The Register shall be open for inspection by any member or other person entitled to inspect the same, and any person other than a member inspecting the same shall pay such fee as is laid down by the Statutes.

95. Copy of Reports and Accounts to be sent to members
95.1. Subject to the following provisions of this Article, a printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting, together with copies of the Directors' and of the Auditors' reports shall (in accordance with and subject as provided by the Statutes) not less than twenty one Clear Days before the date of the meeting be sent (which includes using electronic communications to send copies of the documents to such an Address as is given by the member to the Company) to every member (whether he is or is not entitled to receive notices of general meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled. The requisite number of copies of these documents shall (if necessary) at the same time be forwarded to the appropriate office of the London Stock Exchange. The requirements of this Article 95 shall be deemed to be satisfied in relation to members and holders of debentures by sending to each member and holder of debentures (where permitted by and in accordance with the Statutes and instead of the said copies) a summary financial statement derived from the Company's annual accounts and the Directors' report which have been prepared in the form and contain the information prescribed by the Statutes and any regulations made thereunder. This Article shall not require copies of such documents to be sent to any person of whose Address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

95.2. For the purposes of this Article, copies of the documents referred to in this Article 95 shall be treated as being sent to a member where the Company and the member have agreed to the member having access to those documents on a web site and the member has been notified not less than twenty one days before the date of the meeting that the documents have been published on a website, the address of the website and the location on the website of those documents and how they may be accessed.

AUDITORS
96. Appointment of Auditors
The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.

97. Statutes Of Auditors Valid
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.

98. Notices To Auditors
The Auditors shall be entitled to attend any general meeting, to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company.

NOTICES
99. Notices

99.1. The Company can deliver a notice or other document pursuant to these Articles to a shareholder or any other person (other than a notice calling a meeting of the Directors):
99.1.1. By delivering it by hand to the address recorded for the shareholder on the register;
99.1.2. By sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register;
99.1.3. By fax (except for share certificates) to a fax number notified by the shareholder in writing;
99.1.4. By electronic mail (except a share certificate) to an Address notified by the shareholder in writing;
99.1.5. By a website (except a share certificate) the Address of which shall be notified to the shareholder in writing;
99.1.6. By a Relevant System; or
99.1.7. By advertisement in at least two national newspapers.

99.2. This Article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.

99.3. A member is entitled to receive notices from the Company notwithstanding that his registered address as appearing in the register of members is outside the United Kingdom. In the case of joint holders of a share, notices shall be given to that one of the joint holders whose name stands first in the register of members and notice given to him shall be sufficient notice to all the joint holders.

99.4. If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder. If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered:

99.4.1. 24 hours after it was posted, if first class post was used; or

99.4.2. 72 hours after it was posted or given to delivery agents, if first class post was not used; provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was:

99.4.3. properly addressed; and

99.4.4. put into the post system or given to delivery agents with postage or delivery paid.

99.5. If a notice or document (other than a share certificate) is sent by fax or by electronic mail, it is treated as being delivered at the time it was sent. If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

99.6. If a notice or document (other than a share certificate) is sent by a Relevant System, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document. If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.

99.7. Any notice or document delivered or sent in accordance with these Articles, notwithstanding that the member is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in his name as sole or joint holder, unless at the time of the service of the notice or document his name has been removed from the register as the holder of the share. The service shall for all purposes be deemed a sufficient service of the notice or document on all persons interested in the share (whether jointly with or as claiming through or under him).

99.8. Every person who by operation of law, transfer or other means becomes entitled to any share shall be bound by every notice in respect of the share which, prior to his name and address being entered in the register of members, has been duly given to the person from whom he derives his title other than a notice given under section 793 of the Act.

JOINT HOLDERS

100. Joint holders

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless he gives to the Company an address (not being an address for the purposes of electronic communications) within the United Kingdom at which notices may be given to him. Where the Statutes or these Articles require agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of both joint holders.

WINDING UP

101. Winding up

101.1. On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision made under section 187 Insolvency Act 1986 and section 247 of the Act and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of the Company the amounts...
paid up on the shares held by them. Any surplus assets will belong to the holders of any ordinary shares then in issue according to the numbers of shares held by them or, if no ordinary shares are then in issue, to the holders of any unclassified shares then in issue according to the numbers of shares held by them.

101.2. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of properties of different kinds. He may for that purpose set such value as he deems fair upon any one or more class or classes of property and may determine how the division is carried out as between the members or different classes of members. He may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the same authority thinks fit, but no contributory shall be compelled to accept any shares in respect of which there is a liability.

101.3. The power of sale of a liquidator includes a power to sell wholly or partially for shares or Debentures, or other obligations of another company either then already constituted or about to be constituted, for the purpose of carrying out the sale.

DESTRUCTION OF DOCUMENTS

102. Destruction of documents

102.1. The Company shall be entitled to destroy:

102.1.1. all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of members at any time after the expiration of 6 years from the date of registration;

102.1.2. all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording; and

102.1.3. all share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation.

102.2. If the Company destroys a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant, it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company. Nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document at an earlier date than that provided above or if the condition as to good faith and absence of notice is not met. References in this Article to the destruction of any document include references to its disposal in any manner.

CHANGE OF NAME

103. Change of Name

The name of the Company may be changed by a decision of the Board.

INDEMNITY AND INSURANCE

104. Indemnity against claims as a result of shares

104.1. Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any member or in respect of any dividends or other monies due or payable or accruing due or which may become due or payable to such member by the Company or in respect of any such shares or for or on account or in respect of any member in consequence of:

104.1.1. the death of such member;

104.1.2. the non-payment of any income tax or other tax by such member in respect of any shares in the Company or dividend or other payment in respect of such shares; or

104.1.3. the non-payment of any estate, probate, succession, death, stamp or other tax or duty by the executor or administrator of such member or by or out of his estate;

the Company in every such case:

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104.1.4. shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law; and 

104.1.5. may recover as a debt due from such member or his executor or administrator (wherever constituted or residing) any monies paid by the Company under or in consequence of any such law, together with interest thereon at the rate of 15% (fifteen per cent.) per annum thereon from the date of payment to the date of repayment.

104.2. Nothing contained in this Article shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company (and, as between the Company and every such member as aforesaid, his executor, administrator, and estate wherever constituted or situated). Any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

105. Indemnity for Directors

Except to the extent prohibited or restricted by the Statutes, but without prejudice to any indemnity to which a director or other officer may otherwise be entitled, the Company may indemnify:

105.1. any Director or other officer (excluding an auditor) of the Company or of an associated company out of the assets of the Company against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to, or in connection with, his duties, powers or office?

105.2. a director of a company that is a trustee of an occupational pension scheme for employees of the Company or of an associated company against liability incurred in connection with the company’s activities as trustee of the scheme.

106. Insurance

Except to the extent prohibited or restricted by the Statutes, the Board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability incurred by him in respect of any act or omission in the actual or purported discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his holding of a relevant office? and for this purpose “relevant office” means that of director, officer (excluding an auditor) or employee in relation to the Company or any company which is or was a subsidiary undertaking of or associated with the Company or any predecessor in business of the Company or any such subsidiary undertaking or associated company, or that of trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any such subsidiary undertaking or associated company.

ELECTRONIC COMMUNICATIONS

107. Electronic Communications

107.1. Documents sent in electronic form by the Company.

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

107.1.1. the member has agreed either generally or in respect of a specific matter (or, in the case of a company, is deemed to have agreed by a provision in the Act that documents or notices can be sent in electronic form);

107.1.2. the documents are documents to which the agreement applies; and

107.1.3. copies of the documents are sent in electronic form to the Address notified by the member to the Company for that purpose.

107.2. Documents communicated by website

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

107.2.1.1. the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which it was notified by the member
which the request was sent;
107.2.1.2. the documents are documents to which the agreement applies; and
107.2.1.3. the member is notified (by email or by post) of the presence of the documents on the website, the
address of the website, the place on the website where the documents may be accessed and how they may be
accessed.
107.2.2. Documents must be available on the website for a period of not less than 28 days from the date of
notification unless the Statutes or these Articles make provision for any other time period.
107.2.3. If the documents are published on the website for a part only of the period of time referred to in Article
107.2.2 they will be treated as being published throughout the period if the failure to publish throughout that
period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to
prevent or avoid.

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