

**Company No: 1010188**

**The Companies Acts 1948 to 1967**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**- of -**

**WEST SOMERSET RAILWAY PUBLIC LIMITED  
COMPANY**

**Company No: 1010188**

**The Companies Acts 1948 to 1967**

**COMPANY LIMITED BY SHARES**

**NEW**

**ARTICLES OF ASSOCIATION**

**(Adopted by Special Resolution passed 19<sup>th</sup> March 1976)**

**- of -**

**WEST SOMERSET RAILWAY PUBLIC LIMITED COMPANY**

---

**TABLE A**

1. The regulations contained in Table "A" in the First Schedule to the Companies Act 1948 as amended by the Companies Act 1967 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

**INTERPRETATION**

2. In these Articles unless the context otherwise requires:-
  - "the Acts" means the Companies Acts 1948 to 1967;
  - "the Statutes" means the Acts and every other Act for the time being in force concerning companies and affecting the Company;
  - "the seal" means the common seal of the Company;
  - "Secretary" means any person appointed to perform the duties of the Secretary of the Company;
  - "the United Kingdom" means Great Britain and Northern Ireland;
  - "Executive Officer" means Managing Director, Assistant Managing Director or Executive Chairman or Deputy Chairman;
  - "dividend" includes bonus;
  - "paid up" includes "credited as paid up";
  - expressions referring to writing shall be construed as including references to printing, lithography, typewriting, photography, and other modes of representing or reproducing words in a visible form;
  - words importing the singular number only shall include plural number and vice versa;
  - words importing the masculine gender only shall include the feminine gender;
  - words importing persons shall include corporations;
  - words or expressions defined in the Acts shall have the meanings so defined.

When any provision of the Acts is referred to, the reference is to that provision as modified by any Statute for the time being in force.

## CAPITAL

3. As from 22nd day of June 2002 being the date of alteration of these Articles by passing of an Ordinary Resolution the authorised share capital of the company is increased from £1,500,000 to £2,500,000 by the creation of an additional 10,000,000 Ordinary Shares of 10p each.

## SHARES

4. The unissued shares shall (subject in the case of new shares created on any increase of capital to any direction to the contrary that may be given by the Company in General Meeting at the time the capital is increased) be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of the same to such persons (including any Director) and on such terms as they think fit, provided that no share shall be issued at a discount except as provided by the Statutes. Where shares are issued at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on such shares shall be transferred to an account called the "Share Premium Account" as provided by the Statutes.
5. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine, and if so determined any Preference Shares may, subject to the provisions of the Statutes, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine.
6. Subject to the provisions of the Statutes, the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class or by an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class, consent on behalf of all of the holders of the shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the subdivision of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, or to any act or thing which by virtue of these Articles or otherwise cannot be done or carried into effect without the consent of such class and generally to any alteration, contract, compromise or arrangement which the persons voting thereon could if sui juris and holding all the shares of the class consent to or enter into, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that 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, that any holder of shares of the class present in person or by proxy may demand a poll, that the holders of shares of the class shall on a poll have one vote for each share of the class held by them respectively and that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present in person or by proxy shall be a quorum.

7. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of the shares of that class, be deemed to be modified by the creation or issue of further shares (including shares carrying dividend at a higher rate or entitling the holders to be paid in a winding up a premium or a larger premium on the capital paid up thereon than the shares already issued or both) ranking pari passu therewith.
8. The Company may exercise the powers of paying commissions conferred by the Statutes, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issuing of shares pay such brokerage as may be lawful.
9. The Company shall not give whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions expressly permitted by the Statutes.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### SHARE CERTIFICATES

11. Every person whose name is entered as a Member in the Register of Members shall be entitled within two months after allotment or lodgement or transfer (or within such other period as the conditions of issue shall provide) to receive without payment one certificate for all his shares of each class or, if he shall so desire, several certificates each for one or more of his shares of each class. Where a Member 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. Provided that the Company shall not be 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) and in respect of a share of shares 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 one of several joint holders shall be sufficient delivery to all such holders. Every certificate for shares shall specify the number and (subject as hereinafter mentioned) the distinguishing numbers of the shares to which it relates and the amount paid up thereon.
12. If at any time all the issued shares in the Company, or all the issued shares of a particular class, are fully paid up and rank pari passu for all purposes, none of those shares need thereafter have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.
13. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed without payment of any fee on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit and (in case of a defaced certificate) on delivery up of the original certificate.

## LIEN

14. 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 that share and the Company shall also have a first and paramount lien on all shares other than fully paid shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends or other moneys payable thereon or in respect thereof together with any interest or expenses which may have accrued.
15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of their death or bankruptcy.
16. To give effect to any such sale the Directors may authorise some persons to transfer the shares sold to the purchaser thereof. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that such person has been duly authorised to transfer such shares shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given for the shares on the sale thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer, and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## CALLS ON SHARES

18. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Each member shall (subject to receiving at least fourteen days' notice specifying the time of times and place of payment) pay to the Company (or to such other persons as the Directors shall specify) at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. 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 interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Directors may determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of the 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.
23. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payments.
24. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

#### TRANSFER OF SHARES

25. The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee. Shares of different classes shall not be comprised in the same instrument of transfer.
26. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
27.
  - i) The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register a transfer of any share not being a fully paid share. The Directors may also decline to register a transfer of any share on which the Company has a lien.
  - ii) The Directors may also decline to recognise any instrument of transfer unless:-
    - a) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
    - b) The instrument of transfer is in respect of only one class of share.
28. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferees' notice of the refusal.
29. Every instrument of transfer shall be left at the Registered Office of the Company or such other place as the Directors may appoint. All instruments of transfer which shall be registered shall 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.
30. The registration of transfers may be suspended at such times, and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

31. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

#### TRANSMISSION OF SHARES

32. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the state of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereafter provided, elect either to be registered himself as a holder of the shares or to have some person nominated by him registered as the transferee thereof.
34. 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 signing in favour of that person a transfer of the share.
35. 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 that Member.
36. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; and the Directors may retain all dividends, bonuses or other moneys payable in respect of the share until he becomes registered as the holder thereof or duly transfers it.

#### FORFEITURE OF SHARES

37. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
38. Any such notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
39. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Directors may accept a surrender of any share liable to be forfeited hereunder.
40. A share so forfeited or surrendered may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and, at any time before a sale or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit.

41. A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares but shall, notwithstanding, remain liable to pay to the Company all calls, instalments, interest, costs, charges and expenses which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited or surrendered, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without, if the Directors shall so decide, any deduction or allowance for the value of the shares at the time of forfeiture or surrender.
42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale or disposal of the share.
43. The provisions of these Articles as to forfeiture shall apply in 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 the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK

44.
  - i) The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.
  - ii) The holders of stock may transfer such stock or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might before conversion have been transferred, or as near thereto as circumstances admit; but the Directors may, if they think fit, from time to time fix the minimum amount of stock which is transferable, in which case no stock shall be transferable except in sums of that minimum amount of multiples thereof, provided that such minimum amount shall not exceed the nominal amount of the share from which the stock arose.
  - iii) The holders of stock shall, according to the amount of the stock held by them respectively, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends, profits and assets of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
45. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock. And the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### ALTERATION OF CAPITAL

46. The Company may from time to time by Ordinary Resolution in General Meeting increase the share capital by the creation of new shares.



47. The Company may, at any General Meeting at which the capital is increased, direct that the new shares or any of them shall be offered in the first instance, either at par or at a premium or (subject to the provisions of the Statutes) at a discount, to all the Ordinary shareholders for the time being, in proportion to the number of Ordinary shares held by them respectively, or give any other directions as to the issue of the new shares.
48. The new shares shall be subject to these Articles as regards the payment of calls, lien, transfer, transmission, forfeiture, surrender and otherwise.
49. Unless otherwise provided in accordance with these Articles the new shares shall be Ordinary shares.
50. The Company may by Ordinary Resolution:-
  - i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.
  - iii) 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 diminished the amount of its capital by the amount of the shares so cancelled.
51. Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto 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 or names of one or more Members being consolidated with shares registered in the name or names of another Member or Members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance and/or sale of fractional certificates and may sell the consolidated share or the fractions represented by such fractional certificates, either upon the market or otherwise, to such person or persons at such time or times and at such price or prices, as they think fit and 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 represented by such fractional certificates and for the purpose of giving effect to any such sale the Directors may appoint some person to transfer the shares or fractions sold to the purchaser or purchasers thereof.
52. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner subject to any conditions and consent required by law.

#### GENERAL MEETINGS

53. 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 shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
54. The Annual General Meeting in each year shall be held at such time and place as the Directors shall appoint.

55. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
56. The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as is provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

#### NOTICE OF GENERAL MEETINGS

57. An Annual General Meeting and a General Meeting called for the passing of a Special resolution or (save as provided by the Statutes) a Resolution of which special notice has been given to the Company shall (subject as provided in the next succeeding Article) be called by twenty-one days' notice in writing at the least, and all other General Meetings of the Company shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company.
58. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called if it so agreed is:-
  - i) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
  - ii) 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.
59. The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
60. Every notice of meeting shall state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint one or more proxies to attend and to vote on a poll instead of him, and that a proxy need not also be a Member. In the case of a meeting convened for the purpose of passing a Special or Extraordinary Resolution, the notice shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of Members.

#### PROCEEDINGS AT GENERAL MEETINGS

61. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and reports of the Directors and Auditors, the election of directors in the place of those retiring and the appointment and the fixing of the remuneration of the Auditors.

62. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three Members present in person or by proxy or being corporations present by a representative, and entitled to vote shall be a quorum for all purposes.
63. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present in person or by proxy and entitled to vote at the meeting shall be a quorum.
64. The Chairman, if any, of the Board of Directors, shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors shall elect one of their number to be Chairman of the meeting.
65. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the Meeting.
66. 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 and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
67. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
  - i) by the Chairman; or
  - ii) by at least two Members present in person or by proxy and entitled to vote at the meeting; or
  - iii) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
  - iv) by a Member or Members 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.
68. Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings 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.
69. The demand for a poll may be withdrawn.
70. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

71. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so directed by the Meeting shall) appoint scrutineers, and may adjourn the meeting to some time and place fixed by him for the purpose of declaring the result of the poll.
72. 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 vote or votes to which he may be entitled as a Member.
73. A poll demanded on the election of a Chairman of a meeting, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time (not later than thirty days thereafter) and place as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll. No notice need be given of a poll not taken immediately.

#### VOTES OF MEMBERS

74. Subject to any special terms as to voting for the time being attached to any other shares or class of shares which may be issued or may from time to time be held, and subject as hereinafter mentioned, on a show of hands every Member who is present in person shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder.
75. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.
76. A Member suffering from mental disorder, or in respect of whom an order has been made pursuant to the Mental Health Act 1959 or any statutory modification or re-enactment thereof for the time being in force, any vote, whether on a show of hands or on a poll, by his receiver or other person in the nature of a receiver and any such receiver or other person may, on a poll, vote by proxy.
77. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
78. 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.
79. On a poll votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote.
80. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorised, and the Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney.

81. A proxy need not be a Member of the Company.
82. The instrument appointing a proxy or authorising any person to vote on behalf of any Member and the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of that power of authority, shall be deposited at the Registered Office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than forty eight hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy may be in the usual common form or in any other form which the Directors shall approve.
84. Forms of proxy shall, in all cases where proposals other than of a purely routine nature are to be considered, be sent to Members for the purposes of facilitating their recording their votes at any particular meeting and such forms shall include directions which may be filled up by the principal directing the proxy to vote in favour of or against any proposed resolution.
85. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and shall unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates.
86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

#### DIRECTORS

88. As from 22nd day of June 2002 being the date of alteration of these Articles by passing of Ordinary Resolution the number of Directors shall not be less than three and shall not exceed fifteen. The Company may by Ordinary Resolution from time to time vary the minimum number or fix and from time to time vary a maximum number of Directors.
89. The Directors shall be entitled to such remuneration (if any) for their services as the Company in General Meeting shall from time to time determine.
90. Unless otherwise determined by the Company at the meeting at which the remuneration of the Directors is authorised, such remuneration shall be divided between the Directors in such proportion and manner as the Directors may unanimously determine or, in default or such determination, equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office.

91. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
92. Any Director who by request performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
93. A Director need not be a Member but shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and of any class of Members.

#### BORROWING POWERS

94.
  - i) The Directors may exercise all the powers of the Company to borrow money and to mortgage and charge all or any part of its undertaking and property (both present and future) including its uncalled capital for the time being 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.
  - ii) 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 for the time being so as to ensure (as regards subsidiary companies so far as by such exercise they can ensure) that the aggregate principal amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (excluding moneys borrowed by the Company from any subsidiary or by any subsidiary from the Company or another subsidiary) shall not at any time without the prior sanction of an Ordinary Resolution of the Company exceed five times the amount paid up or credited as paid up on the issued Share capital of the Company; provided that no such sanction shall be required to the borrowing of any sums of money intended to be applied (and so applied within six months) in the repayment (with or without premium) of any moneys previously borrowed and then outstanding, notwithstanding that the same may result in such limit being exceeded. For the purpose of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding the same may be issued in whole or in part for a consideration other than cash and the giving of guarantees for the liabilities of third parties (other than the Company or any subsidiary) and the acceptance of bills shall also be deemed to constitute borrowing. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that such limit has been or was thereby exceeded. Debentures may be issued upon such terms and conditions and may confer upon the holders thereof such lawful rights and privileges as the Directors shall think fit and may be secured by a trust deed or other instrument.

#### POWERS AND DUTIES OF DIRECTORS

95. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting 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 these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with these Articles or such provisions, as may be prescribed by the Company in General Meeting; but no regulation

made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

96. The Directors may establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds or schemes (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, and make payments for or towards the insurance of, any persons who 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 subsidiary, or who may be or have been Directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, and the wives, widows, families and dependents of any such persons.
97. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those voted in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
98. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
99. The Company may keep a dominion register and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.
100. The Directors 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 Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
101. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
102. Any branch or kind of business which the Company is, either expressly or by implication, authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be permitted by them to be in abeyance, whether such branch or kind of business may have actually been commenced or not, so long as the Directors may consider it expedient not to commence or proceed with the same.

103. The Directors shall cause minutes to be made in books provided for the purpose:-
- i) Of all appointments of officers made by the Directors.
  - ii) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors.
  - iii) Of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.
104. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping presentation and circulation of accounts, keeping a register and copies of mortgages and charges, keeping the Register of Members, keeping and producing a register of Directors' shareholdings, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars as are required by the Statutes, together with any certificates required to be sent therewith, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements requiring registration, particulars and copies of mortgages and charges and all other documents requiring registration.

#### EXECUTIVE OFFICERS

105. The Directors may from time to time appoint one or more of their body to be Executive Officers for such period, upon such conditions, with such powers (other than the powers to make calls or forfeit shares), and at such remuneration (whether by way of salary, commission, participation in profits or otherwise, or partly in one way and partly in another), as they may think fit. An Executive Officer so appointed shall be subject to the same provisions as to removal as the other Directors of the Company (see paragraph 112 below) and if he shall cease from any cause to be a Director or if the Directors resolve that his term of office as Executive Officer be determined, his appointment as such shall ipso facto be determined, without prejudice to any claim he may have for damages for breach of any contract of services between him and the Company.

#### DIRECTORS CONTRACTING WITH THE COMPANY, ETC

106. A Director shall not as a Director vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor (except as provided in Article 108) shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
  - ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
  - iii) any contract by a Director to subscribe for or underwrite shares or debentures or debenture or loan stock of the Company; or
  - iv) any contract or arrangement with any other company in which he is interested only as a director, officer, servant or creditor of such other company or as holder of its shares (not being more than 5 per cent of its total issued share capital) or debentures; or
  - v) any act or thing done or to be done under the provisions of Article 96; or
  - vi) any contract or arrangement with any subsidiary or holding company of the Company and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.



107. A Director of the Company may be or become a director or other officer of any other company, including any company promoted by the Company or in which, the Company is or may be or become interested as a vendor, shareholder or otherwise, and may subscribe for, guarantee the subscription of or otherwise acquire shares in or securities of any such other company, and no such Director shall be accountable for any remuneration, salary or other benefit or profit received as a director or officer of, or from his interest in, such other company. The Directors may also exercise the voting power conferred by the shares in any such other company in such manner in all respects as they think fit, including voting in favour of any resolution appointing the Directors or any or all of them as directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. Any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or other officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.
108. A Director may be appointed by the Directors to any other office or place of profit under the Company (except that of Auditor) in conjunction with his office as Director for such period, on such terms and at such remuneration (by way of salary, commission, participation in profits or otherwise, or partly in one way and partly in another), as the Directors may determine. Any Director may act by himself or his firm in a professional capacity (except as Auditor) for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
109. A Director who holds or has held any other office or place of profit under the Company may participate in any scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees. The remuneration payable in respect of any such other office or place of profit (which for this purpose shall include the office of an Executive Officer) may, subject to the approval of the Company in General Meeting in any case where such approval is required by law, include the payment to him or his widow or dependents of a pension or other benefits on or after retirement from such other office apart from or in addition to the benefits provided by any such scheme and such pension or other benefits may be paid notwithstanding that on retirement from such other office or place of profit the Director remains a Director.
110. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit or as a vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. A Director who is in any way whether directly or indirectly, interested in a contract or proposed contract with the Company shall disclose his interest at a meeting of the Directors in accordance with the Statutes.

## ALTERNATE DIRECTORS

111. The Directors may at any time at the request of a Director appoint any person approved by the Directors to be an alternate Director of the Company to represent such Director and may at any time remove any alternative Director so appointed from office. An alternate Director so appointed shall not, except by virtue of an agreement by the Director whom he represents entitling him to part of the remuneration which would otherwise be payable to such Director, be entitled to receive any remuneration from the Company nor be required to hold any qualification, but shall otherwise be subject to the provisions of these Articles with regard to Directors. 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 notice of all meetings of the Directors, and in the absence of the Director whom he represents, to attend and vote at all meetings of the Directors and to perform all the functions of such Director as a Director.

An alternate Director shall ipso facto cease to be an alternate Director if the Director whom he represents:

- i) any arrangement gives notice to the Company terminating such appointment or
- ii) ceases for any reason to be a Director, provided that if any Director retires and is re-elected by the meeting at which such retirement took effect, any appointment of an alternate Director for him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

A person may act as alternate Director to represent more than one Director and a Director may be appointed to be also an alternate Director, and an alternate Director shall be entitled at meetings of the Directors to one vote for every Director whom he represents in addition to his own vote as Director if he is a Director in his own right.

## DISQUALIFICATION OF DIRECTORS

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

- i) not being an Executive Officer holding office for a fixed term, resigns his office by notice in writing to the Company; or
- ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- iii) becomes prohibited by law from being a Director; or
- iv) becomes of unsound mind; or
- v) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that he has by reason of such absence vacated office; or
- vi) shall be removed from office by notice in writing signed by all his co-Directors such removal to take effect when the notice effecting the same is delivered to the Registered Office of the Company or is served upon the Director so removed either by delivering the notice to him personally or sending the notice to him by posting a properly addressed prepaid letter when service shall be deemed to have been effected at the expiration of twenty-four hours after the letter containing the notice is posted, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages by breach of any contract of service between him and the Company.

## ROTATION OF DIRECTORS

113. At each Annual General Meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one third, shall retire from office. Provided always that an Executive Officer shall not, while holding that office, be subject to retirement under this Article or be taken into account in determining the number of Directors to retire at any meeting.
114. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
115. A retiring Director shall (subject to the provisions of the Statutes) be eligible for re-election.
116. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if willing to continue to act, be deemed to have re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
117. As from the 23rd day of June 2012 being the date amending these Articles by passing of the Ordinary Resolution: No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than sixty nor more than one hundred and forty-two days before the day appointed for the meeting there shall have been left at the Registered Office notice in writing signed 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 election and also notice in writing signed by the person to be proposed of his willingness to be elected.
118. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, may also determine in what rotation the increased or reduced number is to go out of office, but this Article shall not be deemed to authorise the removal of a Director otherwise than is herein elsewhere provided or as provided by the Statutes.
119. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles. 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 who are to retire by rotation at such meeting.
120. The Company may by ordinary Resolution, of which special notice has been given, in accordance with and subject to the provisions of the Statutes, remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
121. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and (without prejudice to the power of the Directors under these Articles to appoint any person to be a Director) the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same times 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.

122. 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 agreed to at the meeting without any vote being given against it. A Resolution moved in contravention of this provision shall (subject to the provisions of the Statutes) be void, provided that where a Resolution so moved is passed no provision for automatic re-appointment or retiring Directors in default of another appointment shall apply.

#### PROCEEDINGS OF DIRECTORS

123. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by majority of votes. In case of any equality of votes, the Chairman shall have second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
124. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two. 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.
125. The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or in accordance with these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose. If there shall 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.
126. The Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding it, the Directors present may choose one of their number to be Chairman of the meeting.
127. The Directors may delegate any of their powers to committees consisting of such members or members of their body as they think fit; 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.
128. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding it, the members present may choose one of their number to be Chairman of the meeting.
129. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
130. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

131. A resolution in writing, signed by all the Directors or their respective alternate Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.

#### ASSOCIATE DIRECTORS

132.

- i) The Directors may from time to time appoint any officer or other person in employment of the Company or of any subsidiary company of the Company to be an Associate Director of the Company.
- ii) Save as otherwise agreed between him and the Directors, an Associate Director shall not as such, be entitled to any remuneration or other benefit from the Company but so that nothing herein contained shall prevent an Associate Director from receiving any benefits arising from his holding of any shares in the capital of the Company or arising from his employment by the Company.
- iii) Save as aforesaid, the appointment of a person to be an Associate Director shall not affect the terms and conditions of his employment by the Company or by a subsidiary company of the Company, whether as regards duties, remuneration or otherwise, and his office as an Associate Director shall be vacated if he become of unsound mind or if a receiving order be made against him or he made any arrangement or composition with his creditors generally or if he became prohibited from being an Associate Director by reason of an Order made under any provision of the Statutes, or if he resigns his office by notice in writing to the Company or in the event of his ceasing to be in the employment of the Company or a subsidiary company of the Company in some capacity other than that of an Associate Director or his being removed from the office of Associate Director by a resolution of the Directors.
- iv) An Associate Director shall not, while he continues to hold office, be subject to re-election by Ordinary General Meeting or to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, and in calculating the number to form a quorum at any meeting of the Directors any Associate Director who may be present shall not be counted.
- v) The appointment, continuance in office, removal, powers and duties of the Associate Directors or any of them shall be determined by the Directors with full powers to make such arrangements as the Directors may think fit.
- vi) An Associate Director shall not be a Director of the Company or entitled to vote at meetings of the Directors or except with and to the extent of the sanction of the Directors:-
  - a) Have any right of access to the books of the Company.
  - b) Be entitled to receive notice of or to attend at meetings of the Directors.
  - c) Be entitled to participate in any other aspect in the exercise of any of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company, including this Article, provided that no act shall be done by the Directors which would impose any personal liability on any or all of the Associates, Directors, either under the Statutes or otherwise, except with their knowledge and concurrence.

## SECRETARY

133. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. The Directors may from time to time authorise (generally or specifically) any person to perform the duties of the Secretary in his absence.
134. No person shall be appointed or hold office as Secretary who is:-
- i) the sole Director of the Company; or
  - ii) a corporation the sole director of which is the sole Director of the Company; or
  - iii) the sole director of a corporation which is the sole Director of the Company.
135. 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 place of, the Secretary.

## THE SEAL

136. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and, subject as hereinafter provided, every instrument to which the seal shall be affixed 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 Directors for the purpose. All forms of certificate for shares, stock, debentures, debenture stock, or representing any other form of security (other than letters of allotment or script certificates) shall be issued under the seal provided that with the specific authority of the Directors such certificates may be issued under the seal but without such signatures or with such signatures affixed by means of some method or system of mechanical signature.

## DIVIDENDS AND RESERVES

PREFACE: The following Articles, 137 through to 147 are subject to the restrictions on Dividends and Distributions following the adoption of the revision of Article 161 on the 22nd day of June 2002.

137. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
138. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the position of the Company according to the estimate thereof formed by the Directors. The Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend and provided that 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. The Directors may also pay any dividend payable at a fixed rate if they are of opinion that the position of the Company justifies payment.
139. No dividend shall be paid otherwise than out of profits.

140. The Directors may before recommending any dividend, write off such sums as they think proper for depreciation and may set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for providing for depreciation or for writing down assets, or for equalising dividends, or for any other 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 (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also, without placing them to reserve, carry forward any profits which they may think it imprudent, inexpedient or inconvenient to distribute.
141. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, 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 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 proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
142. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him/her to the Company on account of calls or otherwise in relation to the shares of the Company.
143. The Company in General Meeting may at any time and from time to time, upon the recommendation of the Directors, resolve that any profits made on the realisation of investments or other capital assets or any other undistributed profits of a capital nature or any investments or assets representing such profits be divided among the Members on the footing that they receive them as capital.
144. Any General meeting declaring a dividend or bonus may, upon the recommendation of the Directors, direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to any distribution under this or the preceding Article the Directors may settle such difficulty as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
145. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or person entitled thereto or, in the case of joint holders, to the registered address of the one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or person entitled 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 the order of such other person as the holder or person entitled or joint holders may direct and payment of the cheque or warrant shall be a good discharge of the Company. Every such cheque or warrant shall be sent at the risk of the person or persons entitled to the money represented thereby.
146. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

147. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for twelve years after having been declared may be forfeited by the Directors for the benefit of the Company. No dividend shall bear interest against the Company.

## ACCOUNTS

148. The Directors shall cause proper books of accounts to be kept with respect to:-
- i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - ii) all sales and purchases of goods by the Company; and
  - iii) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

149. The books of account shall be kept at the Registered Office of the Company, or, subject to the Statutes, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
150. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.
151. The Directors shall from time to time, in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to therein. The Auditor's report shall be read before the meeting.
152. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report and the Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any share or debentures. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings of the meeting.

## CAPITALISATION OF PROFITS AND RESERVES

153. The Company in General Meeting may, upon the recommendation of the Directors, resolve that any part of the amount for the time being standing to the credit of any of the Company's revenue reserve accounts or to the credit of the profit and loss account or otherwise available for distribution be capitalised and that the amount so capitalised or any sum standing to the credit of any capital redemption reserve fund, share premium account or other capital reserve be distributed amongst the Members who would have been entitled thereto if distributed by way of dividend on the Ordinary Shares 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, either at par or at such premium as the resolution may provide, unissued shares or debentures of the Company be allotted and distributed credited as fully paid up to



and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution which shall be binding on all Members.

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

154. For the purpose of giving effect to any resolution under the preceding Article, the Directors shall make all requisite appropriations and applications and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision, by the issue of fractional certificates or by payment in cash or otherwise, as they think fit for the case of shares or debentures becoming distributable in fractions (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the Members concerned), and also to authorise any person to enter on behalf of all the Members entitled thereto 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. The proceeds of sale of any shares or debentures sold by the Directors pursuant to this Article may, if unclaimed, be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and any such proceeds not claimed within twelve years from the date of sale may be forfeited by the Directors for the benefit of the Company.

#### AUDIT

155. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

#### NOTICES

156. As from 22nd day of June 2002 being the date of alteration of these Articles by passing of Ordinary Resolution a notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted. Where a Member has given the Company an electronic address and has indicated his willingness in writing that he is prepared to accept notices in electronic form, notice may be given to such member electronically and shall be deemed to be effected at the expiration of twenty-four hours after the sending of the same.
157. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.
158. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to 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 the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

159. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- i) every Member entitled to attend and vote at such meeting except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notice to them;
- ii) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- iii) the Directors for the time being of the Company; and
- iv) the Auditors for the time being of the Company.

No other person shall be entitled to receive notice of General Meetings.

160. If a Member has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notice to him, he shall not be entitled to receive any notice from the Company.

#### DIVIDENDS AND DISTRIBUTIONS

161. As and from the 22nd day of June 2002 being the date of adoption of this Article, all other provisions of these Articles of Association shall be read in conjunction with this Article and if there shall be a conflict between the provision of these Articles and this Article the provisions of this Article shall operate and take effect.

Notwithstanding any other provisions of these Articles, the Members of the Company shall not be entitled to participate in the income or profits of the Company by way of dividends (otherwise than by the issue of free and complimentary rail travel) and no action shall be taken by the Company or its Members which would have the effect directly or indirectly of participation by the Members in the income or profits of the Company or any successor to the Company by way of dividends. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same may not be paid to or distributed amongst the Members. Such proceeds, land, premises or assets shall be given or transferred to some other institution or institutions having objectives similar to this Company and which shall also prohibit the distribution of its or their income, profits or assets amongst its or their Members to an extent at least as great as imposed on this Company by virtue of this Article. Such institution or institutions shall be determined by the Members of the Company by a majority vote at an Extraordinary General Meeting called for that purpose.

#### INDEMNITY

162. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Dated 19th March 1976 and incorporating all amendments to these Articles as passed by ordinary resolution in accordance with these Articles of Association.