

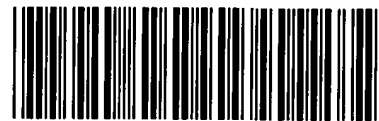
Company Number 02146011

# Rensburg Sheppards plc

## Report and Financial Statements

For the year ended  
31 March 2017

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## **RENSBURG SHEPPARDS PLC**

### **STRATEGIC REPORT**

The directors have pleasure in presenting the strategic report together with the directors' report and the financial statements for the year ended 31 March 2017.

#### **Principal activity**

The company is the immediate parent undertaking of a group of companies that operate in the financial services sector. The company's revenue comprises lease rentals.

#### **Financial results and business development**

The profit for the year ended 31 March 2017 was £66.89 million (2016: £34.11 million). During the year, interim dividends of £67.38 million (2016: £35.0 million) were declared and paid. The directors are not recommending the payment of a final dividend (2016: £nil).

#### **Risks and uncertainties**

The principal risk faced by the company is that the carrying value of its investments in subsidiary undertakings may become impaired. Whilst the company is obliged only to test the carrying value of its investments in subsidiary undertakings at any time that events or circumstances indicate that the carrying value of an asset may not be recoverable, it is the company's normal practice to test the carrying value of material investments in subsidiary undertakings annually. The conclusion of the impairment tests at 31 March 2017 was that no impairment exists.

The financial risks to which the company is exposed primarily comprise credit risk, liquidity risk, interest rate risk and price risk. Further details of these risks, together with the associated key controls, are set out in note 15 to the financial statements.

By order of the board



I.W. Hooley  
Director  
14 June 2017

## **RENSBURG SHEPPARDS PLC**

### **DIRECTORS' REPORT**

#### **Directors**

The directors who held office during the year and through to the date of signing of these financial statements were as follows:

D.J.H. Bulteel

S.M. Elliott

I.W. Hooley

B. Kantor \*

S. Koseff \*

R. Lister \*

Resigned 8 May 2017

I. Maxwell Scott

J.E. Price

T.H. Street

J.P. Wragg

\* Non-executive.

S.M. Elliott, S. Koseff, B. Kantor and J.P. Wragg retire by rotation and, being eligible, offer themselves for re-election.

#### **Secretary**

S.R. Kilday

#### **Directors' indemnities**

The company has undertaken, by way of deeds of indemnity, to indemnify directors of the company for liabilities that they may incur in the course of acting as a director of the company or a subsidiary of the company in connection with negligence, default or breach of duty or trust. These indemnities, which represent qualifying third party indemnity provisions, do not extend to a liability of a director to the company or a subsidiary of the company, or liabilities in respect of criminal proceedings or regulatory sanctions. In accordance with the company's articles of association, the company maintains insurance against potential liabilities of directors.

## **RENSBURG SHEPPARDS PLC**

### **DIRECTORS' REPORT (CONTINUED)**

#### **Going concern**

The financial statements have been prepared on the going concern basis. Details of the directors' conclusion that the going concern basis is appropriate are set out in note 1 (a) to the financial statements.

#### **Disclosure of information to the independent auditor**

The directors who held office at the date of approval of the directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

KPMG LLP has expressed its willingness to continue in office as independent auditor and a resolution to re-appoint KPMG LLP will be proposed at the annual general meeting.

By order of the board



I.W. Hooley  
Director  
14 June 2017

2 Gresham Street  
London  
EC2V 7QP

## **RENSBURG SHEPPARDS PLC**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**RENSBURG SHEPPARDS PLC**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £'000	2016 £'000
<b>Revenue</b>		<b>228</b>	<b>228</b>
Impairment of investment in subsidiaries	10	(126)	-
Other operating expenses		(118)	(134)
<b>Total operating expenses</b>		<b>(244)</b>	<b>(134)</b>
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(16)</b>	<b>94</b>
Profit on disposal of available-for-sale investment	9	914	-
Finance income	4	66,240	34,029
<b>Profit before tax</b>		<b>67,138</b>	<b>34,123</b>
Taxation	6	(252)	(10)
<b>Profit for the year attributable to the equity holders of the company</b>		<b>66,886</b>	<b>34,113</b>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

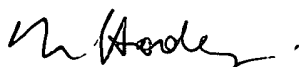
	Note	2017 £'000	2016 £'000
<b>Profit for the year</b>		<b>66,886</b>	<b>34,113</b>
<b>Other comprehensive income :</b>			
<b>Items that will be reclassified to profit or loss:</b>			
Gain on revaluation of available-for-sale investment		46	168
Revaluation gains transferred to the income statement on disposal of investment		(914)	-
Deferred tax on revaluation of available-for-sale investment	6	(24)	(16)
Deferred tax on revaluation gains transferred to the income statement on disposal of investment	6	181	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(711)</b>	<b>152</b>
<b>Total comprehensive income for the year net of tax, attributable to the equity holders of the company</b>		<b>66,175</b>	<b>34,265</b>

# RENSBURG SHEPPARDS PLC

## STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2017

	Note	2017 £'000	2016 £'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	2,681	2,788
Available-for-sale investments	9	56	954
Investment in subsidiaries	10	326,092	326,218
Deferred tax assets	11	2	31
		<u>328,831</u>	<u>329,991</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	12	5	374
<b>TOTAL ASSETS</b>		<u>328,836</u>	<u>330,365</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	(22)	(210)
Current tax liabilities		(78)	(57)
		<u>(100)</u>	<u>(267)</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	11	(2)	(159)
<b>TOTAL LIABILITIES</b>		<u>(102)</u>	<u>(426)</u>
<b>NET ASSETS</b>		<u>328,734</u>	<u>329,939</u>
<b>EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY</b>			
Share capital	16	4,826	4,826
Share premium		122,084	122,084
Capital redemption reserve		100	100
Available-for-sale reserve		6	717
Revaluation reserve		976	991
Other reserves		131,219	131,219
Retained earnings		69,523	70,002
<b>TOTAL EQUITY</b>		<u>328,734</u>	<u>329,939</u>

The financial statements on pages 5 to 29 were approved by the board of directors on 14 June 2017 and were signed on its behalf by:



I.W. Hooley  
Director  
14 June 2017

Company registration number: 02146011  
Registered office: 2 Gresham Street, London, EC2V 7QP

## RENSBURG SHEPPARDS PLC

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Available -for-sale reserve £'000	Revaluation reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 31 March 2015	4,826	122,084	100	565	1,006	131,219	70,874	330,674
Dividends	-	-	-	-	-	-	(35,000)	(35,000)
Total comprehensive income for the year	-	-	-	152	-	-	34,113	34,265
Depreciation on revalued property	-	-	-	-	(15)	-	15	-
<b>At 31 March 2016</b>	<b>4,826</b>	<b>122,084</b>	<b>100</b>	<b>717</b>	<b>991</b>	<b>131,219</b>	<b>70,002</b>	<b>329,939</b>
Dividends	-	-	-	-	-	-	(67,380)	(67,380)
Total comprehensive income for the year	-	-	-	(711)	-	-	66,886	66,175
Depreciation on revalued property	-	-	-	-	(15)	-	15	-
<b>At 31 March 2017</b>	<b>4,826</b>	<b>122,084</b>	<b>100</b>	<b>6</b>	<b>976</b>	<b>131,219</b>	<b>69,523</b>	<b>328,734</b>



## RENSBURG SHEPPARDS PLC

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £'000	2016 £'000
<b>Cash flows from operating activities</b>			
Profit before taxation		67,138	34,123
Adjustments for:			
- Finance income	4	(66,240)	(34,029)
- Profit on disposal of available-for-sale investment		(914)	
- Depreciation	3	107	107
- Impairment of investment in subsidiary undertaking	10	126	16
Increase in trade and other receivables		-	80
Decrease in trade and other payables		(188)	(3)
<b>Cash inflow from operations</b>		<u>29</u>	<u>294</u>
Interest received	4	1	3
Dividends received	4	66,239	34,026
Taxation paid		(202)	(43)
<b>Net cash inflow from operating activities</b>		<u>66,067</u>	<u>34,280</u>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of available-for-sale investments	9	944	-
Purchase of available-for-sale investments	9	-	(50)
<b>Net cash inflow/(outflow) from investing activities</b>		<u>944</u>	<u>(50)</u>
<b>Cash flows from financing activities</b>			
Dividends paid to shareholders	7	(67,380)	(35,000)
<b>Net cash outflow from financing activities</b>		<u>(67,380)</u>	<u>(35,000)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(369)</b>	<b>(770)</b>
Cash and cash equivalents at start of year		<u>374</u>	<u>1,144</u>
<b>Cash and cash equivalents at end of year</b>	12	<u>5</u>	<u>374</u>

# RENSBURG SHEPPARDS PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Principal accounting policies

#### (a) Basis of preparation

The company is a non-listed public company that is limited by shares. The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ('adopted IFRS'). The financial statements are reported in British pounds sterling (£), which is also the company's functional currency, and all values are rounded to the nearest thousand (£'000), except where otherwise indicated. The financial statements have been prepared on the historical cost basis, with the following exceptions:

- Non-current assets available-for-sale are stated at fair value; and
- Freehold property is carried at a revalued amount, being its fair value at the date of revaluation, less any accumulated depreciation and subsequent accumulated impairment losses.

The directors have undertaken a review to establish whether the use of the going concern basis is appropriate for the preparation of the financial statements. This review involved the preparation of detailed forecasts of the profitability, cash position and, where relevant, regulatory capital position of the company and its principal trading subsidiary, Investec Wealth & Investment Limited, for the period ending 30 June 2018. These forecasts were subject to stress testing, in order to assess the impact on the financial position of the company of a deterioration in market conditions.

The financial position of the company, together with details of the key risks and uncertainties faced by the business, are set out in the strategic report on page 1. Details of the company's liquidity and financial risk management procedures are set out in note 15 to the financial statements.

After taking into account the results of the review set out above, the directors consider that the company is well positioned to successfully manage the risks faced. The directors therefore have a reasonable expectation that the company and its principal trading subsidiary have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The accounting policies applied are the same as those applied by the company in its financial statements for the year ended 31 March 2016.

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 April 2016, have had a material impact on the company.

The following standards and interpretations, which have been issued but are not yet effective, are expected to be applicable to the company. These standards and interpretations have not been applied in these financial statements. The company intends to comply with these standards from the effective dates.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 1. Principal accounting policies (continued)

##### (a) Basis of preparation (continued)

###### **IFRS 9 Financial Instruments**

IFRS 9 Financial Instruments was issued in July 2014 and will replace certain key elements of IAS 39. The mandatory effective date for IFRS 9 is for annual periods beginning on or after 1 January 2018 with early adoption permitted. IFRS 9 was endorsed by the European Union in November 2016.

The adoption of this standard would primarily affect the classification and measurement of financial assets. The standard requires that all financial assets be classified as either held at fair value through profit or loss, fair value through other comprehensive income or amortised cost. The amortised cost classification is only permitted where the financial asset is held within a business model where the underlying cash flows are held in order to collect contractual cash flows and those cash flows arise solely from payment of principal and interest. Financial assets which are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (and whose contractual cash flows represent solely payments of principal and interest will be measured at fair value through other comprehensive income. The standard further provides that gains or losses on assets held at fair value are recognised in the income statement unless the entity has elected to recognise gains or losses on non-trading equity investments directly through other comprehensive income.

The company expects that equity securities currently classified as available-for-sale will be measured at fair value through profit and loss under IFRS 9. Loans and advances to banks that are classified as loans and receivables under IAS 39 will be measured at amortised cost under IFRS 9.

The company continues to assess the impact of this standard, but expects that the recognition and measurement basis of the majority of the company's financial assets will be largely unchanged on application of IFRS 9.

###### **IFRS 15 Revenue from contracts with customers**

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers. The standard is effective for annual periods beginning on or after 1 January 2018 with early application permitted. The standard was endorsed by the European Union in September 2016.

IFRS 15 provides a principles-based approach for revenue recognition, and introduces the concept of recognising revenue for obligations as they are satisfied. The standard should be applied retrospectively, with certain practical expedients available. The company's current measurement and recognition principles are aligned to the standard and we do not anticipate an impact to the measurement principles currently applied. The impact of the disclosure requirements of the standard are currently being assessed.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 1. Principal accounting policies (continued)

##### (a) Basis of preparation (continued)

###### **IFRS 16 Leases**

In January 2016, the IASB issued IFRS 16 Leases. The standard is effective for annual periods beginning on or after 1 January 2019 and is expected to be endorsed by the European Union in 2017. Lessor accounting remains substantially the same as in IAS 17 and consequently we anticipate that the adoption of this standard will not have a material impact on the company's financial statements.

All other standards and interpretations issued but not yet effective are not expected to have a material impact on the company.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported values of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and they are reviewed on an ongoing basis. Actual results may differ from these estimates.

##### (b) Group accounts

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group. Details of the company's parent undertaking are set out in note 19.

##### (c) Revenue

Revenue comprises lease rentals. Revenue is stated net of VAT and is recognised in the period in which the related service is provided.

##### (d) Gains and losses on financial assets

Gains and losses on financial assets held as available-for-sale investments are initially recognised in the available-for-sale reserve through the statement of comprehensive income. When the asset is sold or otherwise no longer recognised, the cumulative gain or loss on the asset, including any gain or loss previously recognised directly in the available-for-sale reserve, is recognised in the income statement.

##### (e) Finance income and expenses

Finance income comprises interest earned on cash deposits, dividends received from equity investments and investments in subsidiaries and other income arising from financial assets. Finance expenses comprise interest payable on bank loans and debt instruments, and other costs arising in respect of financial liabilities. Finance income and expenses are recognised in the income statement in the period to which they relate.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 1. Principal accounting policies (continued)

##### (f) Taxation

Tax comprises both current and deferred taxation. Tax is charged or credited to the income statement, except where it relates to items charged or credited directly to equity, in which case the tax is also recognised within equity. Current tax represents the expected tax payable on profits chargeable to corporation tax, using the rate of taxation enacted at the statement of financial position date, net of any adjustments to tax payable in respect of prior years.

Deferred tax reflects the tax that is anticipated to be payable or recoverable in the future as a result of differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the calculation of taxable profits. Deferred tax is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences giving rise to tax.

Deferred tax assets are recognised only to the extent that the directors consider it to be probable that there will be suitable taxable profits in the future against which the deductible temporary difference can be utilised. Deferred tax assets and liabilities are not recognised if the temporary difference relates to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The carrying amounts of deferred tax assets and liabilities are reviewed at each statement of financial position date. Deferred tax assets and liabilities are not discounted. Deferred tax is calculated using the rates of taxation enacted or substantively enacted at the statement of financial position date.

##### (g) Impairment

Property, plant and equipment, and other tangible and intangible assets considered to have a finite economic life, must be tested for impairment at any time that events or circumstances indicate that the carrying value of an asset may not be recoverable. The purpose of an impairment review is to establish whether the carrying value of an asset exceeds the estimated recoverable amount, which is the greater of an asset's value in use and its fair value less selling costs.

Impairment losses relating to assets carried at valuation are first allocated against any valuation surplus directly in reserves, with the balance of the impairment loss being recognised in the income statement. Impairment losses relating to assets carried at depreciated historic cost are recognised in the income statement immediately.

Should the recoverable amount of an asset that has previously been impaired subsequently exceed its carrying value, the impairment loss previously recognised may only be reversed where there has been a change in the estimates used to determine the asset's recoverable amount. Such impairment losses would only be reversed to the extent that the asset's recoverable amount exceeds its carrying value, net of depreciation and amortisation, that would have applied had no impairment loss originally been recognised.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 1. Principal accounting policies (continued)

##### (h) Property, plant and equipment

Freehold property is stated at revalued amount less accumulated depreciation and accumulated impairment losses. Freehold property is subject to a formal independent valuation when, in the opinion of the directors, there is evidence to indicate that the fair value of the property is materially different to the carrying value. Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment represents expenditure that is directly related to the purchase of the asset and is capitalised on initial recognition. Subsequent expenditure is only capitalised when it is probable that future economic benefits will arise as a result of the expenditure, otherwise it is expensed through the income statement at the time it is incurred.

Depreciation has been calculated to write off the cost or revalued amount of property, plant and equipment over the assets' expected useful economic lives on a straight-line basis to their residual values at the following annual rates:

Freehold land	Nil
Freehold buildings	2%
Fixtures and fittings	Up to 10%

Where assets are revalued, depreciation is charged prospectively based on the revalued amount.

##### (i) Investments in subsidiary undertakings

Investments in subsidiary undertakings are initially recognised in the financial statements of the company at cost and subsequently at cost less accumulated impairment losses. Dividends paid by subsidiaries to the company are recognised as income of the company in the period in which they are paid.

The carrying value of investments in subsidiary undertakings is tested annually for impairment or at any time that events or circumstances indicate that the carrying value of the investment may not be recoverable. Impairment losses are recognised in the income statement immediately.

##### (j) Trade receivables

Trade receivables are measured on initial recognition at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 1. Principal accounting policies (continued)

##### (k) Financial assets

Financial assets are initially recognised at their fair value. Financial assets are categorised into one of the following categories at the time of initial recognition, being assets that are:

- Available-for-sale;
- Held-to-maturity;
- Held 'at fair value through profit and loss'; or
- Loans and receivables.

Equity investments, other than those in subsidiary undertakings, that are to be held for an indefinite period of time are categorised as available-for-sale assets. They may be sold at any time that is considered to be in the best interests of the company, taking into account the prevailing market value of the asset, the liquidity of the market in which the asset may be traded, and the company's cash requirements. Purchases and sales of available-for-sale investments are recognised at the time that the company becomes committed to the purchase or sale transaction.

The carrying value of available-for-sale assets at each statement of financial position date is based on fair value. In the case of listed investments, the fair value represents the quoted bid value of the investment on the statement of financial position date. The fair value of unlisted investments is estimated by reference to recent arm's length transactions or other market information. Where no such information is available, the fair value of an unlisted investment is estimated using established valuation techniques. Changes in fair values are recognised directly in equity in the available-for-sale reserve. When an available-for-sale asset is sold, impaired or otherwise derecognised, the cumulative gain or loss relating to the asset, which has previously been recognised in the available-for-sale reserve, is transferred to the income statement.

##### (l) Financial liabilities

Financial liabilities comprising trade and other payables are recognised initially at fair value, which is the agreed market price at the time goods or services are provided and are subsequently measured at amortised cost using the effective interest rate method. The company accrues for all goods and services consumed but as yet unbilled at amounts representing management's best estimate of fair value.

##### (m) Share capital

Ordinary shares of the company are classified as equity. Share capital represents the nominal value of shares issued. Where shares are issued at an amount greater than their nominal value, the surplus is credited to the share premium account or, where merger relief is available, the merger reserve. Costs directly incurred in respect of shares issued are recognised as a deduction from the issue proceeds.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 1. Principal accounting policies (continued)

##### (n) Other reserves

The nature and purpose of each reserve can be summarised as follows:

##### *Share premium*

Where shares are issued for an amount exceeding their nominal value, the excess is recorded in the share premium account, less any direct costs of issue. This reserve is not considered to be distributable.

##### *Capital redemption reserve*

The capital redemption reserve represents the capitalisation of amounts equal to the nominal value of shares repurchased and cancelled, in order to maintain the overall value of shareholders' capital. This reserve is not considered to be distributable.

##### *Available-for-sale reserve*

This reserve records changes in the fair value of available-for-sale assets, until such time as the assets are disposed of or otherwise derecognised. This reserve is not considered to be distributable.

##### *Revaluation reserve*

This reserve records changes in the fair value of assets other than available-for-sale assets, until such time as the assets are disposed of or otherwise derecognised. This reserve is not considered to be distributable.

##### *Other reserves*

Other reserves comprise the merger reserve arising following the application of merger relief, where it is available upon the issue of shares in consideration for businesses acquired. Where merger relief is available, the amount credited to other reserves represents the premium arising on the issue of the shares, less any direct costs of issue. This reserve is not considered to be distributable.

##### *Retained earnings*

This reserve records all income, expenses, gains and losses recognised in the income statement and the statement of comprehensive income and is net of dividends paid to shareholders. This reserve is distributable.

##### (o) Dividends

Final dividends payable to the company's shareholder are recognised in the financial statements as a distribution of retained earnings in the period in which the dividend is approved by the company's shareholder. Interim dividends are recognised in the period in which they are paid.



## **RENSBURG SHEPPARDS PLC**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **1. Principal accounting policies (continued)**

##### **(p) Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits with banks and financial institutions with a maturity of up to three months.

#### **2. Critical accounting judgements and key sources of estimation and uncertainty**

##### **Investments in subsidiaries**

Where the value of the company's investment in a subsidiary undertaking materially exceeds the value of the subsidiary's net assets, the company undertakes to support the carrying value of the subsidiary through the preparation of detailed forecasts over an appropriate period, as required by IAS 36 'Impairment'. The preparation of long-term forecasts requires management to exercise a significant degree of judgement in determining both the amount and timing of future cash flows and also in respect of the discount rate that is applied to those cash flows.

##### **Taxation**

The company's corporation tax charge and statement of financial position provision are judgmental in nature. The company recognises liabilities for taxation based on estimates of levels of taxation expected to be payable, taking into consideration expert external advice where appropriate. The final resolution may result in different amounts of cash flows to those initially provided and any necessary adjustments are taken into consideration in the period in which they are identified.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 3. Operating profit

	2017	2016
	£'000	£'000

Operating profit is stated after charging:

Depreciation of property, plant and equipment	107	107
Auditor's remuneration – audit fee	11	11

Fees paid to the company's auditor, KPMG LLP, and its associates for services other than the statutory audit of the company are not disclosed in the report and financial statements of Rensburg Sheppards plc since the consolidated accounts of the company's ultimate parent undertaking, Investec plc, are required to disclose non-audit fees on a consolidated basis.

#### 4. Finance income

	2017	2016
	£'000	£'000

Interest receivable on bank deposits	1	3
Dividends receivable	66,239	34,026
Finance income	66,240	34,029

Included within dividends receivable is an amount of £66,000,000 (2016: £34,000,000) in respect of dividends paid by subsidiaries.

#### 5. Staff costs and directors' emoluments

The average number of persons employed by the company, including directors, during the year was 8 (2016: 8).

The staff costs of the employees of the company (including directors) in the current and prior year were borne by a subsidiary company, in respect of which their services principally relate.

At 31 March 2017 there were 4 directors (2016: 4) to whom retirement benefits were accruing under defined contribution pension schemes.

# RENSBURG SHEPPARDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6. Taxation

	2017 £'000	2016 £'000
Current tax expense:		
Total United Kingdom current corporation tax at 20% (2016: 20%)	221	37
Adjustment in respect of prior years	2	(18)
Deferred tax expense:		
Origination and reversal of timing differences	(4)	(13)
Adjustment in respect of prior years	33	4
Total tax expense in the income statement	<u>252</u>	<u>10</u>

The total current tax charge stated above and the amount calculated by applying the standard UK corporation tax rate of 20% (2016: 20%) can be reconciled as follows:

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation	<u>67,138</u>	<u>34,123</u>
Tax on profit on ordinary activities before taxation at 20% (2016: 20%)	13,428	6,825
Effect of:		
Income not chargeable to tax	(13,246)	(6,805)
Other expenses not tax deductible	35	4
Adjustments in respect of prior years	35	(14)
Total tax expense in the income statement	<u>252</u>	<u>10</u>

The following amounts of deferred tax have been recognised directly in equity:

	2017 £'000	2016 £'000
Tax relating to components of other comprehensive income:		
Available-for-sale investments	<u>157</u>	(16)
Total deferred tax recognised directly in equity	<u>157</u>	<u>(16)</u>

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 7. Dividends

	2017 £'000	2016 £'000
Equity dividends on ordinary shares:		
Interim dividends paid during the year ended 31 March 2017 totalling 153.4p per share (2016: 79.7p)	<u>67,380</u>	<u>35,000</u>

No final dividend was declared in respect of the year ended 31 March 2017 (2016: £nil).

#### 8. Property, plant and equipment

	Freehold property £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation:			
<b>At 1 April 2015, 31 March 2016 and March 2017</b>	<u>2,524</u>	<u>546</u>	<u>3,070</u>
Depreciation:			
At 1 April 2015	-	175	175
Charged during the year	<u>48</u>	<u>59</u>	<u>107</u>
At 31 March 2016	48	234	282
Charged during the year	<u>48</u>	<u>59</u>	<u>107</u>
<b>At 31 March 2017</b>	<u>96</u>	<u>293</u>	<u>389</u>
Net book value:			
<b>At 31 March 2017</b>	<u>2,428</u>	<u>253</u>	<u>2,681</u>
At 31 March 2016	<u>2,476</u>	<u>312</u>	<u>2,788</u>
At 31 March 2015	<u>2,524</u>	<u>371</u>	<u>2,895</u>

On 16 March 2015, the company's freehold property was revalued by an independent valuer. The valuation represented the open market value that could be realised upon an arm's length sale of the property with vacant possession. The valuation was determined by reference to sales and lettings of comparable properties within the same area. The resulting revaluation gain, which did not give rise to a deferred tax movement, was credited to the revaluation reserve. The revaluation reserve at 31 March 2017 amounted to £976,000 (2016: £991,000). This revaluation reserve is not distributable.

At 31 March 2017, had the freehold property been carried at historic cost less accumulated depreciation, the carrying amount would have been £1,489,000 (2016: £1,519,000).

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 9. Available-for-sale investments

	2017 £'000	2016 £'000
At 1 April	954	736
Purchases during the year	-	50
Net gain from changes in fair value and dividends reinvested	46	168
Disposals during the year	(944)	-
<b>At 31 March</b>	<b>56</b>	<b>954</b>

Available-for-sale investments comprise a portfolio of listed investments which is managed by Investec Wealth & Investment Limited, a wholly-owned subsidiary company.

During the year, the company disposed of its holding of 1,809 shares of Euroclear plc. Upon disposal, the cumulative gain on this investment that was previously recognised within the available-for-sale reserve of £914,000 was reversed and recognised in the income statement.

The portfolio of listed investments comprises instruments for which there is a readily available quoted market price.

#### 10. Investment in subsidiaries

	2017 £'000	2016 £'000
At 1 April	326,218	326,234
Impairment of investments	(126)	(16)
<b>At 31 March</b>	<b>326,092</b>	<b>326,218</b>

During the year, certain of the company's dormant subsidiaries were placed into Members' Voluntary Liquidation ('MVL'). These liquidations gave rise to an impairment charge of £126,000, which was recognised in the income statement.

The investments in the companies that were placed into MVL were considered impaired as the carrying values of the investment in these companies exceeded the value of their net assets, being the amount that it is expected will ultimately be distributed by the liquidator.

A full list of related undertakings is included at note 20.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 11. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributed to the following:

	Assets		Liabilities		Net	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Property, plant and equipment	2	31	-	-	2	31
Available-for-sale investments	-	-	(2)	(159)	(2)	(159)
<b>Total</b>	<b>2</b>	<b>31</b>	<b>(2)</b>	<b>(159)</b>	<b>-</b>	<b>(128)</b>

The movement on the deferred tax account is as shown below:

	At 1 April 2015 £'000	Recognised in income statement £'000	Recognised in equity £'000	At 31 March 2016 £'000	Recognised in income statement £'000	Recognised in equity £'000	At 31 March 2017 £'000
Property, plant and equipment	22	9	-	31	(29)	-	2
Available-for-sale investments	(143)	-	(16)	(159)	-	(157)	(2)
<b>Total</b>	<b>(121)</b>	<b>9</b>	<b>(16)</b>	<b>(128)</b>	<b>(29)</b>	<b>(157)</b>	<b>(-)</b>

On 15 September 2016 the Finance Bill 2016 received Royal Assent, enacting the proposed reductions to the UK main rate of corporation tax to 19% from 1 April 2017 and to 17% from 1 April 2020. This supersedes the Finance Bill 2015 that previously announced a rate of 18% from 1 April 2020.

Deferred taxes at the statement of financial position date have been measured using the rates of tax that are anticipated will apply as the related balances unwind.

#### 12. Cash and cash equivalents

	2017 £'000	2016 £'000
Cash and cash equivalents	<u>5</u>	<u>374</u>

Details of interest rate risk to which cash balances are exposed are set out in note 15. The carrying value of cash and cash equivalents approximates to their fair value.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 13. Trade and other payables

	2017 £'000	2016 £'000
Current liabilities:		
Amounts owed to group companies	-	187
Other taxation	11	11
Accruals and deferred income	11	12
	<u>22</u>	<u>210</u>

Amounts owed to group companies were unsecured, interest-free and have no fixed date of repayment.

#### 14. Financial instruments

The table below analyses the balances which are defined by IAS 39 'Financial Instruments: Recognition and Measurement' as Financial assets and Financial liabilities:

	2017				
	Available-for-sale financial assets	Financial liabilities at amortised cost	Loans and receivables	Total book value	Fair value
	£'000	£'000	£'000	£'000	£'000
Financial assets:					
Available-for-sale investments	56	-	-	56	56
Cash and cash equivalents	-	-	5	5	5
	<u>56</u>	<u>-</u>	<u>5</u>	<u>61</u>	<u>61</u>
Financial liabilities:					
Trade and other payables excluding non-financial instruments	-	(22)	-	(22)	(22)
	<u>-</u>	<u>(22)</u>	<u>-</u>	<u>(22)</u>	<u>(22)</u>

# RENSBURG SHEPPARDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14. Financial instruments (continued)

	Available-for-sale financial assets	Financial liabilities at amortised cost	2016		Fair value
			Loans and receivables	Total book value	
	£'000	£'000	£'000	£'000	£'000
<b>Financial assets:</b>					
Available-for-sale investments	954	-	-	954	954
Cash and cash equivalents	-	-	374	374	374
	<u>954</u>	<u>-</u>	<u>374</u>	<u>1,328</u>	<u>1,328</u>
<b>Financial liabilities:</b>					
Trade and other payables excluding non-financial instruments	-	(210)	-	(210)	(210)
	<u>-</u>	<u>(210)</u>	<u>-</u>	<u>(210)</u>	<u>(210)</u>

None of the financial assets or liabilities shown above have been renegotiated during the years ended 31 March 2017 or 31 March 2016 and no defaults of their terms have occurred. No financial assets of the company are impaired.

All of the company's interest income is calculated using the effective interest rate method and relates to financial assets that are not recognised at fair value through profit and loss.

#### **Basis for determining fair values**

The significant methods and assumptions used in estimating the fair values of financial instruments reflected in the table above are set out below:

#### *Trade and other payables*

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.



## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 14. Financial instruments (continued)

##### *Available-for-sale assets*

Available-for-sale financial assets are measured at fair value. The table below analyses these assets into a fair value hierarchy based on the valuation technique used to determine the fair value, being:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data.

##### At 31 March 2017

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Available-for-sale assets – equity securities	56	-	-	56

##### At 31 March 2016

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Available-for-sale assets – equity securities	49	905	-	954

#### 15. Financial risk management

The financial risks to which the company is exposed comprise credit risk, liquidity risk, interest rate risk and price risk. The management of these financial risks is set out below.

##### Credit risk

Credit risk is the risk of financial loss arising from a counterparty failing to meet their obligations as outstanding amounts fall due.

As the company's revenue is derived mainly from intra-group transactions, the primary credit risk for the company arises from cash deposited with banks.

Generally, the company considers it efficient and adequate to carry a small operating cash balance sufficient to meet its ongoing financial obligations, allowing cash to be retained within its regulated subsidiary companies.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 15. Financial risk management (continued)

##### Credit risk (continued)

Significant one-off cash outflows of the company are generally funded by the receipt of dividends from subsidiaries, which are timed to coincide with the point at which the company incurs the related cash outflow. Deposits are placed with major banks that possess a high credit rating.

The carrying amount of financial assets represents the maximum credit exposures.

##### Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its financial obligations as they fall due.

As explained in the section on credit risk above, the company retains a cash balance sufficient to satisfy its ongoing financial obligations as they fall due and, where additional cash resources are required, these are obtained via the receipt of dividends from subsidiaries. The ability of the company's principal trading subsidiary, Investec Wealth & Investment Limited ('IW&I'), to generate cash from its operating activities remains strong and there continues to be a high correlation between the profitability of that business and its cash generation. A principal reason for this is that fees, commission and other charges in respect of IW&I's investment management and dealing activities are usually charged to, and paid directly from, the portfolios of clients managed by IW&I. There is therefore a minimal period of time between charges being levied and the collection of cash.

The company's cash balances are deposited either on call or on fixed term or notice deposits with a maturity or notice period of up to three months, with a number of the higher-rated banks.

At 31 March 2017 and 31 March 2016 the company's liabilities were all payable within one year and the contractual cash flows are equal to the amounts at which the liabilities are carried on the statement of financial position.

The company had no operating lease or capital commitments at 31 March 2017 or 31 March 2016.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 15. Financial risk management (continued)

##### Interest rate risk

Interest rate risk is the risk that future cash flows may be adversely affected as a result of changes in interest rates. The company's principal exposure to interest rate risk relates to the effect that a change in interest rates would have on the company's cash deposits.

There is a direct relationship between changes in market interest rates and the contribution to profit before tax of the company from the company's cash balances. Using the level of these balances at 31 March 2017 and assuming they remain unchanged, it is estimated that an increase in the market interest rate of one percentage point would result in an annualised increase in this contribution to profit before tax of less than £1,000 (2016: £4,000).

##### Price risk

Price risk is the risk that changes in market prices will affect the company's income from, or the value of, its holdings of financial instruments.

The company's exposure to price risk arises from its holding of available-for-sale investments. These investments are recognised at fair value and are set out in note 9. The carrying value of the assets at 31 March 2017 of £56,000 (2016: £954,000) exceeds their original cost, giving rise to the available-for-sale reserve, net of deferred tax, of £6,000 (2016: £717,000). Any fall in the value of available-for-sale investments would be first offset against this reserve prior to the fall giving rise to a reduction in reported profit after taxation.

#### 16. Share capital

The nominal value of share capital is 10<sup>90/91</sup> pence each. All issued shares are fully paid and the movements in issued share capital are as shown below:

Allotted, called up and fully paid ordinary shares of 10 <sup>90/91</sup> pence each:	Number of shares	Nominal value £'000
At 1 April 2015, 31 March 2016 and 31 March 2017	<u>43,914,965</u>	<u>4,826</u>

## **RENSBURG SHEPPARDS PLC**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **17. Capital management**

The capital of the company comprises share capital, share premium, retained earnings and other reserves. The total capital at 31 March 2017 amounted to £328.7 million (2016: £329.9 million).

The objectives of the company in managing its capital are to:

- Provide a strong capital base to ensure that the company and its subsidiaries can continue as going concerns, in order to provide continuing returns for shareholders and benefits for its other stakeholders;
- Maintain an efficient capital structure to minimise the cost of capital, whilst ensuring that sufficient capital is held to meet the future strategy and development of the business.

These objectives are met by setting the level of dividends paid to shareholders at a level appropriate to the performance of the business. The company is not subject directly to externally imposed capital requirements; however, the company forms part of the wider Investec group which complies with regulations imposed by the Financial Conduct Authority ('FCA').

#### **18. Related party transactions**

The directors represent the key management of the company. As set out in note 5, the directors did not receive any emoluments from the company in respect of their services (2016: £nil).

The company is a wholly-owned subsidiary of Investec plc. The transactions set out below have taken place with Investec plc or its subsidiary companies ('the Investec group') during the year.

During the year the company paid dividends to the Investec group amounting to £67,380,000 (2016: £35,000,000). At 31 March 2017, no amounts (2016: £nil) were payable to the Investec group in respect of dividends.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 18. Related party transactions (continued)

A summary of all related party transactions between the company and its subsidiaries is set out below.

	2017	2016
	£'000	£'000
Lease rentals	228	228
Dividends received from subsidiaries	66,000	34,000
Amounts due to subsidiaries at 31 March	-	187

All transactions with related parties have been undertaken on an arm's length basis in the normal course of business. None of the amounts outstanding are impaired or are subject to securities or guarantees. All amounts outstanding are due for settlement in cash.

#### 19. Parent undertaking

The company is a subsidiary of Investec plc, the ultimate parent undertaking, which is registered in England & Wales. Investec Bank plc, also registered in England & Wales, is the parent undertaking of the smallest group to consolidate these financial statements. Copies of the Investec plc and Investec Bank plc consolidated financial statements can be obtained from their registered office at 2 Gresham Street, London, EC2V 7QP.

#### 20. Related undertakings

The company held 100% of the investments in related undertakings listed on page 29, either directly or indirectly, during the year ended 31 March 2017. The registered office address of all related undertakings is 2 Gresham Street, London, EC2V 7QP.

## RENSBURG SHEPPARDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 20. Related undertakings (continued)

Name of company	Country of Incorporation	Principal activity
Anston Trustees Limited	England & Wales	Non-trading
Bell Nominees Limited	England & Wales	Non-trading
BWD Pensions Limited *	England & Wales	Non-trading
BWD Securities Limited *	England & Wales	Non-trading
Capital for Companies Limited *	England & Wales	Non-trading
Carr Investment Services Nominees Limited	England & Wales	Non-trading
Carr PEP Nominees Limited	England & Wales	Non-trading
Carr Sheppards Crosthwaite Pension Trustees Limited *	England & Wales	Non-trading
CFC Partners Limited **	England & Wales	Non-trading
Click Nominees Limited	England & Wales	Non-trading
Dennis Murphy Campbell Limited *	England & Wales	Non-trading
Ferlim Nominees Limited	England & Wales	Nominee services
Henderson Crosthwaite Limited *	England & Wales	Non-trading
Hero Nominees Limited	Guernsey	Nominee services
Investec Click & Invest Limited	England & Wales	Non-trading
Investec Wealth & Investment Limited	England & Wales	Investment management services
Investec Wealth & Investment (Channel Islands) Limited	Guernsey	Investment management services
Investec Wealth & Investment Trustees Limited	England & Wales	Trustee services
Investment Administration Nominees Limited	England & Wales	Non-trading
IWI Fund Management Limited	England & Wales	Non-trading
PEP Services (Nominees) Limited	England & Wales	Non-trading
R & R Nominees Limited	England & Wales	Non-trading
R S Trustees Limited	England & Wales	Non-trading
Rensburg Asset Management Limited *	England & Wales	Non-trading
Rensburg Client Nominees Limited	England & Wales	Nominee services
Rensburg Investment Management Limited	England & Wales	Non-trading
Rensburg Sheppards Investment Management Limited *	England & Wales	Non-trading
Scarwood Nominees Limited	England & Wales	Non-trading
Spring Nominees Limited	England & Wales	Non-trading
Tudor Nominees Limited	England & Wales	Non-trading
Torch Nominees Limited	Guernsey	Nominee services
Williams de Broë Limited	England & Wales	Non-trading
Williams de Broë Private Investment Management Nominees Limited *	England & Wales	Nominee services
Yorkshire Investment Nominees Limited *	England & Wales	Non-trading

\* Companies were dissolved during August 2016.

\*\* CFC Partners Limited was placed into Members Voluntary Liquidation on 28 December 2016 and is awaiting dissolution.

## **RENSBURG SHEPPARDS PLC**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENSBURG SHEPPARDS PLC**

We have audited the financial statements of Rensburg Sheppards plc for the year ended 31 March 2017 set out on pages 5 to 29. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**RENSBURG SHEPPARDS PLC**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENSBURG SHEPPARDS PLC (CONTINUED)**

**Opinion on other matter prescribed by the Companies Act 2006**

Opinion on other matters prescribed by the companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements.

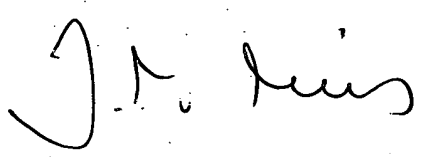
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the strategic report and the directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with Companies Act 2006.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Jonathan Mills (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

14 June 2017



# Companies House

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## RENSBURG SHEPPARDS PLC

Company number **02146011**

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### 37 officers / 28 resignations

---

#### **KILDAY, Steven Robert**

Correspondence address **30 Gresham Street, London, England, EC2V 7QN**

Role Active **Secretary**

Appointed on **5 July 2013**

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#### **BULTEEL, David John Hillersdon**

Correspondence address **30 Gresham Street, London, England, EC2V 7QN**

Role Active **Director**

Date of birth **May 1955**

Appointed on **16 October 2007**

Nationality **British**

Country of residence **England**

Occupation **Stockbroker**

---

#### **ELLIOTT, Stephen Maclaurin**

Correspondence address **30 Gresham Street, London, England, EC2V 7QN**

Role Active **Director**

Date of birth **June 1954**

Appointed on **6 May 2005**

Nationality **South African**

Country of residence **United Kingdom**

Occupation **Banker**

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**HOOLEY, Iain William**

Correspondence address **30 Gresham Street, London, England, EC2V 7QN**

Role Active **Director**

Date of birth **August 1972**

Appointed on **28 September 2010**

Nationality **British**

Country of residence **England**

Occupation **Secretary**

---

**KANTOR, Bernard**

Correspondence address **30 Gresham Street, London, England, EC2V 7QN**

Role Active **Director**

Date of birth **September 1949**

Appointed on **6 May 2005**

Nationality **Irish**

Country of residence **England**

Occupation **Banker**

---

**KOSEFF, Stephen**

Correspondence address **30 Gresham Street, London, England, EC2V 7QN**

Role Active **Director**

Date of birth **July 1951**

Appointed on **6 May 2005**

Nationality **South African**

Country of residence **South Africa**

Occupation **Company Director**

---

**PRICE, Judith Edna**

Correspondence address **30 Gresham Street, London, England, EC2V 7QN**

Role Active **Director**

Date of birth **September 1957**

Appointed on **1 December 2009**

Nationality **British**

Country of residence **England**

Occupation **Director**

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**STREET, Tomas Haydn**

Correspondence address **30 Gresham Street, London, England, EC2V 7QN**

Role Active **Director**

Date of birth **July 1964**

Appointed on **1 December 2009**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

---

## **WRAGG, Jonathan Peter**

Correspondence address **30 Gresham Street, London, England, EC2V 7QN**

Role Active **Director**

Date of birth **June 1967**

Appointed on **1 December 2000**

Nationality **British**

Country of residence **England**

Occupation **Director**

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## **CONG, Kathy**

Correspondence address **2 Gresham Street, London, England, EC2V 7QP**

Role Resigned **Secretary**

Appointed on **28 September 2010**

Resigned on **5 July 2013**

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## **DICKINSON, Michael John**

Correspondence address **Chiddingfold Cottage, Northfield Lane Highburton, Huddersfield, West Yorkshire, HD8 0QT**

Role Resigned **Secretary**

Resigned on **26 May 1999**

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## **HOOLEY, Iain William**

Correspondence address **Quayside House, Canal Wharf, Leeds, LS11 5PU**

Role Resigned **Secretary**

Appointed on **20 July 2010**

Resigned on **28 September 2010**

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## **WATTS, Paula Mary**

Correspondence address **Quayside House, Canal Wharf, Leeds, West Yorkshire, United Kingdom, LS11 5PU**

Role Resigned **Secretary**

Appointed on **27 March 2007**

Resigned on **20 July 2010**

---

## **WRAGG, Jonathan Peter**

Correspondence address **3 Whirlow Green, Whirlow, Sheffield, South Yorkshire, S11 9NY**

Role Resigned **Secretary**

Appointed on **26 May 1999**

Resigned on **27 March 2007**

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## **ALLEN, Robert Anthony**

Correspondence address **Clova Mount Woodhouse Lane, East Ardsley, Wakefield, West Yorkshire, WF3 2LE**

Role Resigned **Director**

Date of birth **January 1959**

Appointed on **24 May 2002**

Resigned on **6 May 2005**

Nationality **British**

Occupation **Company Director**

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## **ANDERSON, David**

Correspondence address **Reap Hirst House Reap Hirst Road, Huddersfield, West Yorkshire, HD2 2DD**

Role Resigned **Director**

Date of birth **October 1955**

Resigned on **8 September 1993**

Nationality **British**

Occupation **Building Society General Manager**

---

## **ANYSZ, Barry Aubrey**

Correspondence address **10 Wigton Chase, Wigton Lane, Leeds, West Yorkshire, LS17 8SG**

Role Resigned **Director**

Date of birth **October 1949**

Resigned on **6 May 2005**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Fund Manager**

---

## **BAGSHAWE, Nicholas Wilfrid**

Correspondence address **Toad Hall, Town Row, Rotherfield, East Sussex, TN6 3QU**

Role Resigned **Director**

Date of birth **August 1945**

Appointed on **6 May 2005**

Resigned on **31 March 2007**

Nationality **British**

Country of residence **England**

Occupation **Stockbroker**

---

**BOTTOMLEY, Alan Ingham**

Correspondence address **Dinmore House, Pateley Bridge Road, Burnt Yates, Harrogate, North Yorkshire, HG3 3ET**

Role Resigned **Director**

Date of birth **November 1931**

Appointed on **2 June 1997**

Resigned on **31 March 2003**

Nationality **British**

Occupation **Solicitor**

---

**BROADBENT, Christopher John Bates**

Correspondence address **Ladyroyd Busker Lane, Scissett, Huddersfield, Yorkshire, HD8 9JU**

Role Resigned **Director**

Date of birth **December 1955**

Resigned on **23 September 1996**

Nationality **British**

Occupation **Company Director**

---

**BURNS, Michael Hamer**

Correspondence address **The Rookery Hall Lane, Lathom, Ormskirk, Lancashire, L40 5UG**

Role Resigned **Director**

Date of birth **November 1947**

Appointed on **5 July 1995**

Resigned on **31 March 2007**

Nationality **British**

Country of residence **England**

Occupation **Director**

---

**CLARKE, Christopher George**

Correspondence address **Quayside House, Canal Wharf, Leeds, West Yorkshire, United Kingdom, LS11 5PU**

Role Resigned **Director**

Date of birth **September 1944**

Appointed on **28 October 1999**

Resigned on **31 March 2014**

Nationality **British**

Country of residence **United Kingdom**

---

**DICKINSON, Michael John**

Correspondence address **Chiddingfold Cottage, Northfield Lane Highburton, Huddersfield, West Yorkshire, HD8 0QT**

Role Resigned **Director**

Date of birth **July 1949**

Resigned on **30 November 2000**

Nationality **British**

Occupation **Company Director**

---

## **ELSTONE, Henry Claude**

Correspondence address **Valley House, Darrington, Pontefract, West Yorkshire, WF8 3BT**

Role Resigned **Director**

Date of birth **October 1943**

Resigned on **1 April 1998**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Chartered Accountant**

---

## **HAAN, Michael Robert Anthony**

Correspondence address **Quayside House, Canal Wharf, Leeds, West Yorkshire, United Kingdom, LS11 5PU**

Role Resigned **Director**

Date of birth **September 1944**

Appointed on **14 November 2005**

Resigned on **25 June 2010**

Nationality **British**

Country of residence **England**

Occupation **Chartered Accountant**

---

## **KAYE, Simon George**

Correspondence address **Quayside House, Canal Wharf, Leeds, West Yorkshire, United Kingdom, LS11 5PU**

Role Resigned **Director**

Date of birth **January 1961**

Appointed on **1 December 2009**

Resigned on **29 May 2013**

Nationality **British**

Country of residence **England**

Occupation **Director**

---

## **KERR, Katrina**

Correspondence address **Overwood House, Parkgate Road, Chester, Cheshire, CH1 6NE**

Role Resigned **Director**

Date of birth **December 1955**

Appointed on **21 November 2002**

Resigned on **6 May 2005**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Exec Director**

---

## **LANE FOX, George Charles Nicholas**

Correspondence address **Bramham Park, Bramham, Wetherby, West Yorkshire, LS23 6ND**

Role Resigned **Director**

Date of birth **December 1963**

Appointed on **24 May 2002**

Resigned on **16 October 2007**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Company Director**

---

## **LISTER, Robert**

Correspondence address **Quayside House, Canal Wharf, Leeds, West Yorkshire, United Kingdom, LS11 5PU**

Role Resigned **Director**

Date of birth **May 1960**

Appointed on **4 November 2008**

Resigned on **8 May 2017**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

---

## **MAXWELL-SCOTT, Ian**

Correspondence address **Pondtail House, West Hill Bank, Oxted, Surrey, RH8 9JD**

Role Resigned **Director**

Date of birth **December 1945**

Appointed on **6 May 2005**

Resigned on **31 March 2018**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Stockbroker**

---

## **SEAL, Jonathan David**

Correspondence address **Quayside House, Canal Wharf, Leeds, West Yorkshire, United Kingdom, LS11 5PU**

Role Resigned **Director**

Date of birth **February 1960**

Appointed on **16 October 2007**

Resigned on **29 May 2013**

Nationality **British**

Occupation **Company Director**

---

## **SMITH, Isla Margaret**

Correspondence address **Quayside House, Canal Wharf, Leeds, West Yorkshire, United Kingdom, LS11 5PU**

Role Resigned **Director**

Date of birth **February 1952**

Appointed on **4 November 2008**

Resigned on **25 June 2010**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

---

## **STANLEY, Peter Henry Arthur**

Correspondence address **Cundall Hall, Cundall, Helperby, Yorkshire, YO6 2RP**

Role Resigned **Director**

Date of birth **March 1933**

Appointed on **5 April 1995**

Resigned on **23 March 2000**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Company Director**

---

## **TYRIE, Andrew Guy, The Rt Hon. The Lord Tyrie Of Chichester,**

Correspondence address **9 Burton House, Durniton, Petworth, West Sussex, GU28 0QU**

Role Resigned **Director**

Date of birth **January 1957**

Appointed on **23 July 2002**

Resigned on **29 July 2008**

Nationality **British**

Country of residence **England**

Occupation **Member Of Parliament**

---

## **WELLS, Malcolm Henry Weston**

Correspondence address **Holmbush House, Findon, Worthing, W Sussex, BN14 0SY**

Role Resigned **Director**

Date of birth **July 1927**

Resigned on **5 April 1995**

Nationality **British**

Occupation **Chartered Accountant**

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Is there anything wrong with this page?

# Companies House

**BETA** This is a trial service — your [feedback \(https://www.research.net/r/chbeta\)](https://www.research.net/r/chbeta) will help us to improve it.

Search for companies or officers

## RENSBURG SHEPPARDS PLC

Company number **02146011**

- [Officers](#)
- [Persons with significant control \(https://beta.companieshouse.gov.uk/company/02146011/persons-with-significant-control\)](https://beta.companieshouse.gov.uk/company/02146011/persons-with-significant-control)

### Filter officers

  
Current officers

Apply filter

### 37 officers / 28 resignations

---

#### WILLIAMS, Nicholas Curwen

Correspondence address **Thistle House, Oldfield Road Heswall, Wirral, Lancashire, L60 4SN**

Role Resigned **Director**

Date of birth **June 1940**

Resigned on **6 May 2005**

Nationality **British**

Occupation **Company Director**

---

#### WOOD, Timothy Charles Jason

Correspondence address **Mount Stead Ben Rhydding Drive, Ilkley, West Yorkshire, LS29 8BQ**

Role Resigned **Director**

Date of birth **April 1942**

Resigned on **25 September 2003**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Company Director**

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[Is there anything wrong with this page?](#)



# COMPANIES FORM No. 12



## Statutory Declaration of compliance with requirements on application for registration of a company

Please do not write in this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

For official use

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--

Name of company

RAPID 3402 LIMITED	
--------------------	--

\* insert full name of company

I, RACHEL FUTERMAN

of 124-128 City Road, London. EC1V 2NJ

§ delete as appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]§ [person named as director or secretary of the company in the statement delivered to the registrar under section 10(2)]§ and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it have been complied with, And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 239 Shaftesbury Avenue  
London. WC2H 8PJ

Declarant to sign below

the 29th day of May

One thousand nine hundred and Eighty-Seven

before me [Signature]

A commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

Presenter's name address and reference (if any):

For official Use	
New Companies Section	Post room



# Companies Form No. 10



## Statement of first directors and secretary and intended situation of registered office

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

Name of company

RAPLD 3402 LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

124 - 128 City Road, London, EC1V 2NJ

if the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

STANLEY DAVIS COMPANY SERVICES LTD  
124-128 CITY ROAD  
LONDON  
EC1V 2NJ

Number of continuation sheets attached

Presenter's name address and reference (if any):

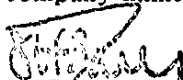
For official Use

General Section

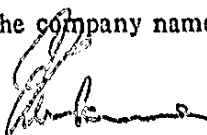
Post room


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The names and particulars of the person who is to be the first director of the company are as follows:

Name	STANLEY HAROLD DAVIS		Business occupation	COMPANY DIRECTOR
Previous name(s)	NONE		Nationality	British
Address	124/128 CITY ROAD LONDON		Date of birth (where applicable)	
		Postcode EC1V 2NJ		N/A
Other directorships	STANLEY DAVIS COMPANY SERVICES LTD			
I consent to act as director of the company named on Page 1				
Signature			Date	11/5/87

The name and particulars of the person who is to be the first secretary of the company are as follows:

Name	RACHEL FUTERMAN	
Previous name(s)	NONE	
Address	124/128 CITY ROAD LONDON	
	Postcode EC1V 2NJ	
I consent to act as secretary of the company named on Page 1		
Signature		
	Date	11/5/87

Signature of agent on behalf of subscribers		Date	11/5/87
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The Companies Act 1985  
Private Company Limited By Shares

MEMORANDUM OF ASSOCIATION

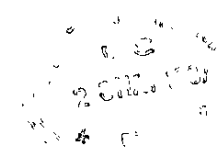
of



RAPID 3402 LIMITED

1. The Company's name is **RAPID 3402 LIMITED**
2. The Company's registered office is to be situated in England and Wales
3. The Company's objects are:-
  - (A) (i) To carry on within and without the United Kingdom the businesses of exporters, importers, manufacturers, agents, brokers, general merchants and dealers, both wholesale and retail in commodities of every description and all commercial goods, manufactured goods and all goods for personal and household use and consumption, ornament, recreation and amusement, and generally in all raw materials, manufactured goods, materials, provisions and general produce, and also the business of storage contractors, wharfingers, carriers, shipping and forwarding agents, warehousemen and store-keepers; and to carry on any other business which is calculated directly or indirectly to enhance the value of any of the Company's business, property, rights or assets; and to carry on the aforesaid businesses, either together as a single business or as separate and distinct businesses in any part of the world.
  - (ii) To carry on the business of financial consultants, financiers and industrial bankers, capitalists, financial agents and advisors for commodities, goods, wares, vehicles, apparatus, machinery and articles of every description and in connection therewith or otherwise to loan and advance money to and to purchase accounts on behalf of such persons, firms or companies, concerned in any way whatever in the sale or purchase in manner aforesaid of the beforementioned articles or goods; to carry on the business of financing transactions and guaranteeing or giving security for the payment of money or the performance of any obligation or undertaking; to carry on the business of financiers, financial agents, bill discounters; company promoters, underwriters, and dealers in stocks, shares, loans, annuities and other securities, mortgage brokers and insurance agents.

Stanley Davis (Company Services) Ltd  
124-128 City Road, London EC1V 2NJ



- (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.
- (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.
- (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To acquire by subscription or otherwise and hold, sell, deal with or dispose of any shares, stock, debentures, debenture stocks, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.
- (G) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Comp. 's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within each case the meaning of section 736 of the Act, of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.
- (H) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit.
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.

- (J) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants, Consultants, experts or agents.
- (K) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (L) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.
- (M) To draw, accept and negotiate promissory notes, bills of exchange and other negotiable instruments.
- (N) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (O) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (P) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (Q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of



the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (T) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (V) To distribute in specie assets of the Company properly distributable amongst the members, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (W) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.
- (X) To do all such other things as are incidental to or which the Company may think conducive with the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,000 divided into 1,000 Shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions  
of Subscribers

Number of Shares taken  
by each Subscriber

STANLEY HAROLD DAVIS  
124-128, City Road  
LONDON  
EC1V 2NJ

ONE

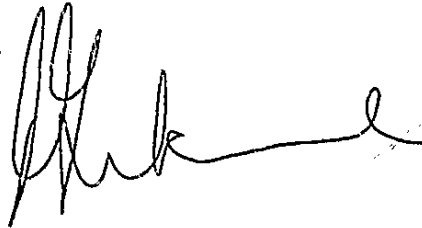
Company Director



RACHEL FUTERMAN  
124-128, City Road  
LONDON  
EC1V 2NJ

ONE

Company Director



Dated the 11th day of May 1987

WITNESS to the above Signatures:-

IRENE POTTER  
124-128, City Road  
LONDON  
EC1V 2NJ

Barrister-at-Law



**The Companies Act 1985**  
**Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

of

PAPID 3402 LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations incorporated in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.

2. Regulations 3, 8, 24, 35, 64, 73 to 77 (inclusive), 94 to 97 (inclusive), the second and third sentences of Regulation 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Regulations of the Company.

3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

PRIVATE COMPANY

4. The Company is a private company, and accordingly:-

(a) no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and

(b) no shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act.

INTERPRETATION

5. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

SHARES

6. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot,

grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-

(i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;

(ii) the Members in General Meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority);

(iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

7. In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

8. Subject to Chapter VII of the Act, and to Regulation 12, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

9. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

10. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

#### LIEN

11. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) 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 (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company: but the Directors may at any time declare any shares 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 payable thereon.

#### TRANSFER OF SHARES

12. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 8 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for

such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 8, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

13. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

## PROCEEDINGS AT GENERAL MEETINGS

14. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.

15. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

## DIRECTORS

16. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

17. Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

18. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

19. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

20. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

## DIVIDENDS

21. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

Names, Addresses and Descriptions  
of Subscribers

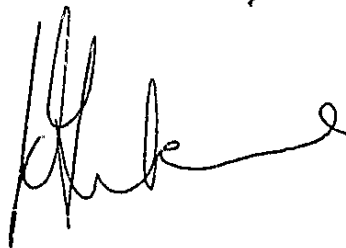
STANLEY HAROLD DAVIS  
124-128 City Road  
London  
EC1V 2NJ

Company Director



RACHEL FUTERMAN  
124-128 City Road  
London  
EC1V 2NJ

Company Director

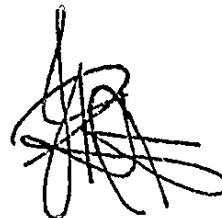


Dated the 11th day of May 1987

WITNESS to the above Signatures:-

IRENE POTTER  
124-128 City Road  
London  
EC1V 2NJ

Barrister-at-Law





**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

No. 2146011

I hereby certify that

**RAPID 3402 LIMITED**

is this day incorporated under the Companies Act 1985 as  
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the 8 JULY 1987

*G. J. G. J. G. J. G.*  
D. G. J. G. J. G.

an authorised officer

21

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**PUBLIC COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
of  
RENSBURG SHEPPARDS PLC**

Adopted by Special Resolution passed on 26  
September 2002, as amended by resolutions passed  
on 30 March 2004, 20 April 2005, 1 August 2006, 29  
July 2008, 16 March 2010 and 1 June 2010

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THURSDAY



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01/07/2010

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COMPANIES HOUSE

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Reference HXM3/BWD 007-0058

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**THE COMPANIES ACTS 1985 AND 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

of

**RENSBURG SHEPPARDS PLC<sup>1</sup>**

**(Adopted by special resolution passed on 26 September 2002, as amended by resolutions passed on 30 March 2004, 20 April 2005, 1 August 2006, 29 July 2008, 16 March 2010 and 1 June 2010)**

**1 PRELIMINARY**

1.1 The regulations in Table A in force at the date of the adoption of these amended Articles of the Company shall not apply to the Company

1.2 In these Articles, if not inconsistent with the subject or context, the following expressions shall bear the following meanings

"**Act**" means the Companies Act 2006 including any statutory modification or re-enactment thereof

"**address**" includes a number or address used for the purposes of sending or receiving documents or information by electronic means

"**Articles**" means these articles of association as originally framed or as from time to time altered and the expression "**Article**" shall be construed accordingly

"**associated company**" has the meaning given in section 256 of the Act

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

"**CA 1985**" means the Companies Act 1985

"**Company**" means Rensburg Sheppards PLC or such other name by which the Company may for the time being be registered in accordance with the Statutes

"**communication**" and "**electronic communication**" shall have the meanings attributed to such words in the Electronic Communications Act 2000

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

"**electronic copy**", "**electronic form**" and "**electronic means**" shall have the meanings given to those expressions in section 1168 of the Act

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<sup>1</sup> The name of the Company was changed on 28 May 2004 by special resolution from BWD Securities plc to Rensburg plc pursuant to a resolution dated 30 March 2004 and then to its current name on 6 May 2005 pursuant to a resolution dated 20 April 2005

**"Group"** means the Company together with any subsidiary undertakings for the time being of the Company

**"hard copy"** and **"hard copy form"** shall have the meanings given to those expressions in section 1168 of the Act

**"in writing"** means written, printed, or lithographed, or visibly expressed by any substitute for writing or partly by one of such means and partly by another or others

**"Member"** means a member of the Company

**"month"** means calendar month

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

**"Ordinary Shares"** means ordinary shares of 10<sup>90</sup>/<sub>91</sub> pence each in the capital of the Company <sup>2</sup>

**"paid up"** means paid up and/or credited as paid up

**"Register"** means the register of members to be kept pursuant to section 113 of the Act

**"Regulations"** means the Uncertificated Securities Regulations 2001 as amended

**"Relevant System"** has the meaning given in the Regulations

**"Seal"** means the common seal of the Company

**"Statutes"** means the Act, CA 1985 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, and every statutory modification or re-enactment of the same for the time being in force

**"Stock Exchange"** means London Stock Exchange plc

**"United Kingdom"** means Great Britain and Northern Ireland

**"Unsound Mind"** means, in relation to a person, one who is, or may be, suffering from mental disorder and either

- (a) 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
- (b) 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,

**"working day"** has the meaning given in section 1173 of the Act

---

<sup>2</sup> The share capital of the Company was sub-divided and consolidated from ordinary shares of 10p each to ordinary shares of 10<sup>90</sup>/<sub>91</sub>p each on 20 May 2005 pursuant to a resolution on 20 April 2005

- 1 3 For the purposes of these Articles
- (a) references to "**writing**" include references to the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods (whether in hard copy form or electronic form) and "**written**" shall be construed accordingly, and
- (b) references to the "**giving**", "**sending**" or "**supplying**" of any document or information to a person (which expressions shall be deemed to include such document or information being made available to, delivered to, deposited with or served upon a person) shall mean the giving, sending or supplying of any document or information by any means permitted by these Articles and "**giving**", "**sending**" or "**supplying**" shall be construed accordingly
- 1 4 Words importing the singular number shall include the plural, and vice versa
- 1 5 Words importing the masculine gender shall include the feminine, and persons shall include corporations
- 1 6 Save as provided in this Article 1 any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles
- 1 7 The expressions "**recognised clearing house**" and "**recognised investment exchange**" shall mean any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000
- 1 8 The expression "**Secretary**" shall (subject to the provisions of the Statutes) include an assistant or deputy secretary, and any person appointed by the Directors to perform any of the duties of the Secretary
- 1 9 A special resolution shall be effective for any purpose for which an ordinary resolution is required under any provision of these Articles
- 1 10 The headings are inserted for convenience and shall not affect the construction of these Articles
- 2 SHARE CAPITAL**
- 2 1 The liability of the Members is limited to the amount, if any, unpaid on the shares held by them
- 2 2 Subject to the provisions of the Statutes 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 issued 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
- 2 3 Subject to the provisions of the Statutes, any shares may be issued on terms that they are, or at the option of the Company are liable to be, redeemed on such terms and in such manner as may be provided in these Articles
- 2 4 Subject to the provisions of the Statutes, 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, either whilst the Company is a going concern or during or in contemplation of

a winding 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-fourths of the 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 the shares of the class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings of the same and the provisions of Part 13 of the Act shall, with any necessary modifications, apply provided that no Member, not being a Director, shall be entitled to notice of or to attend at any such separate meeting unless he is a holder of shares of the class the rights attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the necessary quorum shall be two or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting of such holders if there is no quorum as above within 15 minutes one person holding shares of the class in question present in person or by proxy shall be a quorum), and that 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, and that any holder of shares of the class in question present in person or by proxy may demand a poll.

2.5 Subject to the provisions of the Statutes relating to authority to allot shares, pre-emption rights and otherwise and to any resolution of the Company in general meeting passed pursuant thereto the unissued shares in the capital of the Company shall be under the control of the Directors who may allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares or interests in shares to such persons at such times and generally on such terms and conditions as they think fit, but so that no shares shall be issued at a discount except in accordance with the provisions of the Statutes.

2.6 In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to the persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Subject to the provisions of the Statutes any such commissions may be satisfied by the payment of cash or (with the sanction of an ordinary resolution) by the allotment of fully or partly paid shares of the Company, or partly in the one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

2.7 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles otherwise provided or as by law required) the Company shall not be bound by or recognise (even when having notice of it) 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.

2.8 The share capital of the Company is divided into ordinary shares of 10<sup>90/91</sup> pence each and/or such other class and denomination as may be created or issued from time to time in accordance with the provisions of these Articles and the Statutes.

### **3 CERTIFICATES**

3.1 Every person (other than a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) whose name is entered as a Member in the Register shall be entitled without payment to one certificate for all the shares of each class for the time being held by him, or 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. Every certificate shall be issued within two months after allotment or the lodgment 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 be under the Seal and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up in respect of the same. 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 the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Where a Member transfers part of his holding of shares he shall be entitled to a certificate for the balance of his holding without charge.

- 3 2 Share certificates and, subject to the provisions of any instrument constituting or securing the same, certificates issued under the Seal in respect of any debentures, need not be signed or counter-signed, or the signatures may be affixed to the same by such mechanical or other means as may be determined by the Directors.
- 3 3 If a share certificate is lost, destroyed, defaced or worn out, it must be renewed without charge (other than exceptional out of pocket expenses), and (in case of loss or destruction) 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 up of the old certificate.

#### **4 LIEN**

- 4 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 such share. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable on or in respect of such share. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article. The registration of a transfer of shares shall, unless otherwise agreed between the Directors and the transferee, operate as a waiver of any lien on such shares.
- 4 2 The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless some moneys in respect of which the lien exists are presently payable and fourteen days have expired after a notice in writing, stating and demanding payment of the moneys presently payable and giving notice of intention to sell in default, has been served on the holder for the time being of the share or the persons entitled by reason of his death or bankruptcy to the share.
- 4 3 For giving effect to any such sale the Directors may authorise some person to execute or otherwise effect a transfer of the shares sold to the purchaser of the same.
- 4 4 Such purchaser shall be registered as the holder of the shares so transferred 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 and the remedy of any person aggrieved shall be in damages only and against the Company exclusively.
- 4 5 The net proceeds of any such sale shall be applied in or towards payment or satisfaction of the amount in respect of which the lien exists as if presently payable and any residue

shall (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 date of the sale

## **5 CALLS ON SHARES**

5 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 moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to being given at least thirty 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

5 2 A call may be made payable by instalments. A call may be postponed and a call may be wholly or in part revoked 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. A person upon whom a call is made shall remain liable notwithstanding the subsequent transfer of the share in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and any one holder may give effective receipts for any return of capital payable in respect of any such share

5 3 If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given

5 4 If a sum called in respect of a share is not paid on or before the day appointed for payment of the same, the person from whom the sum is due shall pay interest on the sum from the relevant day appointed for payment to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 25% per annum, as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part

5 5 Any sum which by or pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount 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 or pursuant to the terms of issue, the same becomes payable, and in the 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

5 6 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

5 7 The Directors may receive from any Member willing to advance the same, all or any part of the money unpaid upon the shares held by him beyond the sums actually called up on such shares as a payment in advance of calls, and such payment in advance of calls shall extinguish, to the extent of such payment, the liability upon the shares in respect of which it is advanced and the Company may pay interest upon the money so received, or so much of the same as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the Member paying such sum and the Directors agree, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15% per annum. No payment in advance of calls shall entitle the shareholder to any part of a dividend subsequently declared in

respect of any period prior to the date upon which such sum would, but for such payment, become presently due

## **6 FORFEITURE OF SHARES**

- 6 1 If a Member fails to pay any call or instalment of a call before or on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses incurred by the Company by reason of such non-payment
- 6 2 The notice shall name a further day (not earlier than fourteen days from the date of service of such 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 on or before the day and at the place appointed, the shares on which the call was made or instalment payable will be liable to be forfeited
- 6 3 If the requirements of any such notice as is referred to in the two preceding Articles are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, expenses or instalments due in respect of the same 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 Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors The Directors may accept the surrender of any share liable to be forfeited under these Articles and in such case references in these Articles to forfeiture shall include surrender
- 6 4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share and an entry of the forfeiture or surrender, with the date of such forfeiture, shall be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry
- 6 5 Subject to the provisions of the Statutes, a forfeited share shall thereupon become the property of the Company and may within three years of forfeiture be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder of or entitled to the same, or to any other person, upon such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment, or disposal the forfeiture may be cancelled on such terms as the Directors think fit The Directors may authorise some person to transfer a forfeited share to any other person in accordance with the terms of this Article
- (a) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate or certificates for the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares and interest in relation to the same in accordance with Article 5 4, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares, together with interest
- (b) The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims against the Company in respect of the share and all other

rights and liabilities incidental to the share as between the Member 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 Statutes given or imposed in the case of past Members

6 6 The Directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit

6 7 A statutory declaration 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 so stated as against all persons claiming to be entitled to the share, and such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal of the same, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so 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 in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively

## **7 TRANSFER OF SHARES**

7 1 All transfers of shares shall be effected by transfer in writing in the usual common form or in any other form approved by the Directors, and need not be under seal

7 2 The instrument of transfer shall be signed by or on behalf of the transferor and, in the case of a partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of the same

7 3 The Directors may, in their absolute discretion refuse to register any instrument of transfer of a share which is not fully paid up but, in the case of shares which have been admitted to the Official List of the UK Listing Authority, not so as to prevent dealings in those shares from taking place on an open and proper basis

7 4 The Directors may refuse to register any instrument of transfer, unless it is

(a) properly stamped (for payment of stamp duty) where this is required, is deposited at the Office or such other place as the Directors may appoint, and is accompanied 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 and the due execution by him of the transfer or, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do, and

(b) in respect of only one class of share, and

(c) in favour of not more than four transferees

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 lodgment of share certificates

will only be necessary if and to the extent that certificates must by law have been issued in respect of the shares in question, provided that whilst any such shares are admitted to the Official List of the UK Listing Authority, such discretion may not be exercised in a way which would prevent dealings in the shares of the relevant class or classes from taking place on an open or proper basis

- 7 5 If the Directors refuse to register a transfer they 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 person lodging the transfer, notice of the refusal (together with reasons for the same) and (except in cases where the Directors have any grounds for suspecting fraud) return to him the instrument of transfer
- 7 6 The registration of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time determine
- 7 7 The Company shall not be 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
- 7 8 All instruments of transfer which are registered shall, subject to Article 36, be retained by the Company
- 7 9 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 the same by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose

## **8 TRANSMISSION OF SHARES**

- 8 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, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him
- 8 2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or in consequence of a Member being of Unsound Mind or of any other event giving rise to a transmission of such entitlement 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 the holder of the same
- 8 3 If the person becoming so 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 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 if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by such Member. The Directors may at any time give notice requiring any such

person to make an election in accordance with this Article and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance with the same

- 8 4 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or in consequence of a Member being of Unsound Mind or of any other event giving rise to a transmission of such entitlement by operation of law shall be entitled to receive and may give a discharge for all dividends and other moneys payable 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 meetings of the Company, or, except as provided in this Article, to any of the rights of a Member until he shall have become a Member in respect of the share

## 9 DISCLOSURE OF INTERESTS

9 1

- (a) Provisions which are the same as section 793 of the Act shall be deemed to be incorporated into these Articles so as to apply to the Company and its shares and accordingly to apply as between the Company and each Member and shall be interpreted in accordance with provisions applicable to such sections but such incorporation shall be without prejudice to the operation of such sections in their statutory form in accordance with their respective terms
- (b) Notwithstanding the remedies available to the Company under the provisions of the Statutes, if the registered holder or any other person appearing to be interested in any shares of the Company (the "**defaulter**") fails, within 28 days after the service of any notice issued by the Company pursuant to the powers contained in Article (a) by reference to section 793 of the Act, to comply with any such notice or, in purported compliance, in the opinion of the Directors makes a statement which he knows to be false or recklessly makes any statement which is false, the Directors may in their absolute discretion serve or cause to be served upon the registered holder or holders of the relevant shares a notice (in this Article called a "**28 day notice**") stating, or stating to the effect that, in respect of the relevant shares (meaning the shares in respect of which the said notice shall have been issued by the Company) his right to attend and/or vote at any general meeting of the Company or at any separate meeting of the holders of any class of shares shall have been suspended and such 28 day notice shall take effect forthwith upon its service
- (c) Without prejudice to Article 9 1(b) if the defaulter fails within 14 days after the service of any notice issued by the Company pursuant to the powers contained in Article 9 1(a) by reference to section 793 of the Act, to comply with any such notice or, in purported compliance, in the opinion of the Directors makes a statement which he knows to be false or recklessly makes any statement which is false and the shares of the Company in respect of which the said notice shall have been given shall represent not less than 0 25 per cent of the total issued shares of the same class then the Directors may in their absolute discretion serve or cause to be served upon the registered holder or holders of the relevant shares a notice (in this Article called a "**14 day notice**") which states that with effect from its service it shall have the effect of suspending all or any of the following rights in respect of the relevant shares, as stated, in the absolute discretion of the Directors, in the 14 day notice

- (i) to attend and/or vote at any general meeting of the Company or at any separate meeting of the holders of any class of shares,
- (ii) to receive payment of any sum otherwise due from the Company or, to receive any transfer of property of whatever nature from the Company or to receive the issue or allotment of any shares or other securities by the Company, (in each case) in respect of the relevant shares, whether as dividend or in respect of capital or otherwise,
- (iii) to dispose of, or deal with, including without limitation by way of sale, transfer or renunciation, all or any of the relevant shares, or any interest therein including any shares or other securities allotted (whether conditionally, provisionally or otherwise) provided that such restriction shall not prevent the registered holder of the relevant shares from entering into a sale and transfer of the relevant shares or any of them which would bring into operation the provisions of Article 9 2

9 2 In the event of a transfer pursuant to a sale made on commercial terms of all or any of the relevant shares, any restrictions imposed by virtue of Article 9 1 shall forthwith cease to have effect provided that this Article 9 2 shall only apply in respect of a sale of shares to any person, not being a person who has an interest in such shares or a person who is connected with any person who has an interest in such shares For this purpose, section 820 of the Act shall apply for the determination of whether a person has an interest in shares and sections 822 and 823 of the Act shall apply for the determination of whether a person is connected with any such other person, and the Directors determination thereof shall be conclusive

9 3 For the purpose of this Article 9 and without prejudice to any other type of interest, 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 under the said section 793 which 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 made under Article 9 1(a)) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares

9 4 The period during which the rights referred to in Article 9 1(b) or 9 1(c) shall be suspended shall commence on service of the 14 day notice or (as the case may be) the 28 day notice and shall continue, subject (if applicable) to Article 9 2, until the expiry of 7 clear days after the defaulter properly fulfils the obligation or complies with the notice to which he is subject or if earlier, when the Directors shall in their absolute discretion determine

9 5 The Directors shall cause the register kept pursuant to section 808 of the Act to have noted against the name of the defaulter the fact that the applicable rights in respect of the relevant shares have been suspended for so long as such suspension shall continue and shall cause such note to be deleted upon termination of such suspension in accordance with this Article 9

9 6 The suspension of the right to payment by the Company of any sum otherwise due, or of the right to a transfer by the Company of any property or of the right to an issue or allotment by the Company of shares or other securities, (in each case) by reference to Article 9 1(c)(ii), shall not constitute the Company a trustee of any such sum, property, shares or other securities

## **10 STOCK**

- 10 1 The Company may by ordinary resolution convert any paid up shares into stock, and re-convert any stock into paid up shares of any denomination
- 10 2 The holders of stock may transfer all or part of their holding of such stock in the same manner, and subject to the same regulations, as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, but so that such minimum shall not exceed the nominal amount of each of the shares from which the stock arose
- 10 3 The holders of stock shall, according to the amount and class of the stock held by them, have the same rights in all respects as if they held the shares from which the stock arose provided that no such rights (except participation in dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights
- 10 4 All the provisions of these Articles applicable to paid up shares shall apply to stock, and in all such provisions the words "share" and "Member" shall include "stock" and "Stockholder" respectively No such conversion shall affect or prejudice any preference or other special right

## **11 INCREASE OF CAPITAL**

- 11 1 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 may prescribe
- 11 2 All new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, forfeiture, transfer, transmission and otherwise, and, unless otherwise provided by these Articles or by the resolution creating the new shares or by the conditions of issue, the new shares shall be unclassified shares

## **12 ALTERATION OF CAPITAL**

- 12 1 The Company may, subject to the provisions of the Statutes, from time to time by ordinary resolution
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
  - (b) sub-divide its shares, or any of them, into shares of a smaller amount (subject nevertheless to the provisions of the Statutes), and so that
    - (i) in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and
    - (ii) the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares 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 unissued or new shares,



- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the nominal value of the shares so cancelled,
- (d) purchase its own shares (including any redeemable shares) in accordance with the provisions of the Statutes,

and may by special resolution

- (i) reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes, and
- (ii) diminish the amount of its share capital by the amount of the shares so cancelled

12 2 Whenever as a result of any consolidation of shares any Members would become entitled to fractions of a share, the Directors may for the purpose of eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the Members who would have been entitled to the fractions of shares, and for the purpose of any such sale the Directors may authorise some person to transfer the shares representing the fractions to the purchaser of the same, whose name shall thereupon be entered in the Register as the holder of the shares, and who 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 relating to the sale

### **13 GENERAL MEETINGS**

- 13 1 Subject to the provisions of the Statutes, the annual general meeting shall be held at such time and place as the Directors may determine
- 13 2 All general meetings other than annual general meetings shall be called general meetings The Directors may call a general meeting whenever they think fit

### **14 NOTICE OF GENERAL MEETINGS**

14 1 Subject to the provisions of the Statutes and Article 34, an annual general meeting shall be called by twenty one days' notice at the least, and all other general meetings shall be called by fourteen days' notice 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 Every notice shall be in writing and shall specify the place, the date and the time of meeting, and (in the case of special business) the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such The notice shall specify, with reasonable prominence

- (a) that a Member is entitled to attend and vote,
- (b) that a Member is entitled to appoint a proxy to exercise all or any of his rights to attend, to speak and vote at the meeting,
- (c) that 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,

- (d) that a proxy need not be a Member,
- (e) that if a Member attends the meeting in person the proxy appointment will be automatically terminated,
- (f) the address of the website where information about the meeting is available,
- (g) the record date of the meeting, which must not be more than 48 hours before the meeting disregarding any part of the day which is not a working day,
- (h) a statement of the rights of Members to ask questions at the meeting, and
- (i) where notice is given more than 6 weeks before the date of the general meeting, an explanation of the rights of Members to requisition resolutions and the rights of Members to include a matter in the business to be dealt with at the general meeting

The notice shall be given to all the Members, (other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive it), the Directors and the Auditors provided that the Company may determine that only those persons entered on the Register at the close of business on a day determined 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 and provided also that 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

- (j) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
- (k) in the case of any other meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

14 2 Subject to the Act the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, or the failure to provide information in relation to the appointment of proxies to, any person entitled to receive notice shall not invalidate the proceedings at that meeting

14 3 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may 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 Company may also specify in the notice of meeting that in calculating the period of 48 hours referred to in this Article, no account shall be taken of any part of a day that is not a working day

## **15 PROCEEDINGS AT GENERAL MEETINGS**

15 1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of the declaration of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise, the fixing of the remuneration of such Directors if

required, the reappointment of the retiring Auditors (other than retiring Auditors who have been appointed by the Directors to fill a casual vacancy), and the fixing of the remuneration of the Auditors

15 2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The appointment of a chairman shall not be treated as part of the business of the meeting. Two persons entitled to vote at the meeting each being a Member or a proxy for a Member or a representative of a corporation which is a Member (duly appointed as such in accordance with the Statutes) shall be a quorum for all purposes

15 3 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, 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 and at such other 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, the meeting shall be dissolved

15 4 The chairman (if any) of the board of Directors, or in his absence some other Director nominated by the chairman in writing, shall 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 fifteen 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 some Director present to be chairman or, if no Director is present, or if all the Directors present decline to take the chair, the Members present in person or by proxy shall choose some Member or proxy present to be chairman

15 5

(a) 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 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 the least, specifying the place, the day and the time of the adjourned meeting shall be given to the Members, the Directors and the Auditors, 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 provided in this Article, it shall not be necessary to give any notice of an adjournment

(b) The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that (a) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted

15 6 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless on or before the declaration of the result of the show of hands a poll is demanded

(a) by the chairman, or

- (b) by not less than five Members present in person or by proxy having the right to vote on the resolution, or
  - (c) 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 on the resolution, or
  - (d) by 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
  - (e) A demand for a poll by a person as proxy for a Member counts
    - (i) for the purposes of Article 15 6(b) above as a demand by a Member,
    - (ii) for the purposes of Article 15 6(c) above as a demand by a Member representing the voting rights that the proxy is authorised to exercise,
    - (iii) for the purposes of Article 15 6(d) above, as a demand by a Member holding the shares to which those rights are attached
- 15 7 Unless a poll is so 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 shall be conclusive evidence that such is the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution
- 15 8 A valid appointment of a proxy to vote at a meeting shall be deemed also to confer authority
- (a) to vote on a show of hands,
  - (b) to demand or join in demanding a poll (and for the purposes of Article 15 6 a demand by a person as proxy for a Member shall be the same as a demand by the Member), and
  - (c) to vote on a poll,
- on the election of a chairman and on a motion to adjourn a meeting
- 15 9 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the same, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting
- 15 10 If a poll is duly demanded, it shall 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 shall 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

- 15 11 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 forthwith or at such time and place as the chairman directs not being more than thirty days from the date of the meeting or the adjourned meeting at which the poll was demanded.
- 15 12 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 further or casting vote.
- 15 13 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.
- 15 14 A demand for a poll may be withdrawn before the poll is taken or before the close of the meeting at which it is demanded (whichever is the earlier) and no notice need be given of a poll not taken immediately provided that the time and place at which it is to be taken was announced at the meeting at which it was demanded.
- 15 15 The chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

## **16 VOTES OF MEMBERS**

- 16 1 Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles, on a show of hands every Member who is present in person or by proxy shall have one vote. 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.
- 16 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.
- 16 3 A Member of Unsound Mind in respect of whom an order has been made by any competent court may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person appointed by such court (who may 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 or received by the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. The Directors may specify in any case that in calculating the period of 48 hours referred to in this Article, no account shall be taken of any part of a day that is not a working day.
- 16 4 No Member shall, unless the Directors otherwise determine, be entitled in respect of any shares held by him to vote at any general meeting either in person or by proxy, or to exercise any rights as a Member, unless all calls or other sums presently payable by him in respect of those shares have been paid.
- 16 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.

- 16 6 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
- 16 7 Any person (whether a Member or not) may be appointed to act as a 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 the Member. If a Member appoints more than one proxy, he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that Member to exercise. The appointment of a proxy shall not preclude a Member from attending in person at the meeting or any adjournment of the same, but attendance shall be deemed to revoke any proxy appointment made by that Member in respect of that meeting or adjourned meeting
- 16 8
- (a) The appointment of a proxy shall be made in writing and shall be in any usual or common form, or such other form as may be approved by the Directors
  - (b) The appointment of proxy may be in hard copy form or, if the Company agrees, in electronic form
  - (c) The appointment of proxy form (whether in hard copy form or in electronic form) shall be executed in such manner as may be approved on behalf of the Company from time to time provided always that the appointment of proxy shall be executed by the appointer, or by his agent duly authorised in writing, or, if the appointer is a corporation, shall be either under its common seal or under the hand of an officer or agent so authorised. The Directors may require evidence of the authority of any such officer or agent
  - (d) The Directors may, at the expense of the Company, send by post, electronic means or otherwise, instruments or forms of proxy to the Members (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company. 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 by proxy at the meeting
- 16 9 The appointment of a proxy shall
- (a) be deemed to entitle the proxy to exercise all or any of the appointing Members' rights to attend and to speak and vote at a meeting of the Company,
  - (b) be valid for any adjournment of the meeting as well as for the meeting to which it relates, and
  - (c) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of such meetings
- 16 10 The appointment of a proxy and the authority (if any) under which it is made, or a certified copy of such authority, shall

- (a) if in hard copy form be deposited at the Office, or at such other place in the United Kingdom as is specified for that purpose in the notice calling the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid, and
- (b) if in electronic form, be received at any address to which an appointment of proxy may be sent by electronic means as specified for the purpose
  - (i) in the notice convening the meeting, or
  - (ii) in any form of proxy sent out by the Company in relation to the meeting, or
  - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting,

not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote

The Directors may specify, in any case, that in calculating the periods referred to in this Article, no account shall be taken of any part of a day that is not a working day

No appointment of a proxy shall be valid after the expiration of twelve 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 twelve months from such date

- 16 11 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the death or mental disorder of the appointer or previous termination of the authority of the person voting or demanding a poll, or the transfer of the share in respect of which the appointment of the proxy or representative is made, unless notice in writing of the death, mental disorder, termination or transfer was received at least six hours before the time fixed for holding the relevant meeting or adjourned meeting or poll. Such notice of revocation shall be made by means of a document in either hard copy form or in electronic form (delivered at such address as required by Article 16 10(a) or Article 16 10(b) as appropriate) irrespective of whether the appointment of proxy to which the notice of revocation relates was made in hard copy form or electronic form
- 16 12 The Directors may at the expense of the Company send, by post, electronic means or otherwise, to the Members instruments or forms of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company 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 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 by proxy at any such meeting. The accidental omission to send a form of appointment of a proxy to, or the non-receipt of such a form by, any person entitled to receive the same shall not invalidate the proceedings at that meeting

## **17 CORPORATIONS ACTING BY REPRESENTATIVES**

- 17 1 Any corporation which is a Member of the Company (in this Article the "Grantor") 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

A Director, the secretary or other person authorised for the purpose by the secretary may require such person to produce a certified copy of the resolution of authorisation or other authority before permitting him to exercise his powers

The Grantor 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

## **18 DIRECTORS**

- 18 1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall be not less than two nor more than fifteen

- 18 2 A Director shall not be required to hold any share qualification, but shall nevertheless be entitled to receive notice of and to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares of the Company

- 18 3 Subject to Article 18 7 below, each of the Directors other than an executive or Managing Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services as a Director such sum as the Directors may determine. Such remuneration shall not exceed £375,000<sup>4</sup> per annum in aggregate or such higher amount 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 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 fees are payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office. The remuneration of the executive Directors in respect of their services as executives shall be as provided in Article 20 1. The Company by ordinary resolution may also vote extra remuneration to the Directors, which shall (unless otherwise determined by the resolution by which it is voted) be divided between the Directors as they may agree, or, failing agreement, equally. The Directors' remuneration shall be deemed to 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 authorised by the Directors or general meetings

- 18 4 Any Director who serves on any committee or who devotes special attention to the business of the Company (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), 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, participation in profits or otherwise as the Directors or a committee authorised by the Directors may determine

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<sup>4</sup> This amount was increased from £250,000 to £375,000 pursuant to a resolution passed on 16 March 2010



- 18 5 Any Director (other than an alternate director acting in that capacity) may at any time appoint any other Director or any person approved by a majority of the Directors 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 such approval by the Directors, appoint another person in his place. An alternate director so appointed shall not be required to hold any share qualification and shall not be counted in reckoning the maximum number of Directors allowed by these Articles. Subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him an alternate director shall be entitled to receive notices of all meetings of the Directors, 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. An alternate director shall ipso facto cease to be an alternate director on the happening of an event which if he were a Director would cause him to vacate such office or 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 re-appointed 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. All appointments and removals of alternate directors shall be effected by notice, such notice to be in hard copy form or electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.
- 18 6 A Director or any other person may act as an alternate director to represent more than one Director and an alternate director shall be entitled at meetings of the Directors or any committee authorised by the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 18 7 An alternate director shall be an officer 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. The remuneration of any such alternate director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the alternate director and the Director appointing him.
- 18 8 A Director, including an alternate director, may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, and may act in a professional capacity for the Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.
- 18 9 Insofar as it is permitted to do so by the Statutes, the Directors may authorise any matter proposed to them in accordance with these Articles which would otherwise involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company.
- (a) Any such authorisation will be effective only if
- (i) the matter has been proposed in writing for consideration at a meeting of the Directors, in accordance with the Director's normal procedure or in such other manner as the Directors may from time to time require,

- (ii) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
  - (iii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- (b) The Directors may make any such authorisation subject to any limits or conditions (whether at the time of the giving of the authorisation or afterwards) and may at any time vary or terminate such authorisation
  - (c) For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties
  - (d) A Director shall not, by reason of his office, be liable to account to the Company for any profit, remuneration or other benefit derived as a result of any matter authorised by the Directors in accordance with the terms of this Article and no contract, arrangement, transaction or proposal entered into by the Director in relation to such matter shall be avoided on the grounds of any such interest or benefit
  - (e) Where a director's relationship with another person, firm or body corporate ("**the Third Party**") has been approved by the Directors in accordance with the terms of this Article and for so long as such relationship gives rise to a conflict, or possible conflict, of interest, the director shall not be in breach of his duties under sections 171 to 177 of the Act in the event that he
    - (i) does not disclose to the Directors (or to any director, officer or employee of the Company) any information obtained, otherwise than in his capacity as a director of the Company, as a result of his relationship with the Third Party in circumstances where he owes a duty of confidentiality to the Third Party,
    - (ii) does not use such information in the performance of his duties as a director of the Company, or
    - (iii) does not attend meetings of the Directors at which any matter relating to the conflict, or possible conflict, of interest is to be discussed (or does not otherwise discuss such matter)

18 10 Subject to the Statutes and subject to disclosure of his interests in accordance with Article 18 11 a Director, notwithstanding his office

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested,
- (b) may hold any other office or place of profit under the Company (except Auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director for such period (subject to the Statutes) and upon such terms as the Directors may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Directors may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles,

- (c) may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested,
- (d) may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- (e) shall not be liable to account to the Company for any profit, remuneration or other benefit derived from any such office, employment, contract, arrangement, transaction or proposal
- (f) and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit

18 11 For the purposes of this Article 18 11

- (i) "notice in writing" means notice given in accordance with the requirements of section 184 of the Act, and
  - (ii) "general notice" means notice given in accordance with the requirements of section 185 of the Act
- (b) A Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors in accordance with the terms of section 177 of the Act
  - (c) A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, shall declare the nature and extent of his interest to the other Directors in accordance with the terms of section 182 of the Act
  - (d) Any declaration of interest required by this Article shall be made at a meeting of the directors or by notice in writing or by general notice

## **19 APPOINTMENT, ROTATION, REMOVAL AND DISQUALIFICATION OF DIRECTORS**

19 1 Subject to the provision of these Articles one-third of the Directors shall retire from office at the annual general meeting every year, provided that each Director retires from office at least once every three years. If the number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office. A Director so retiring shall retain office until the close of that meeting.

19 2 Subject to the provisions of the Statutes and of these Articles, the Directors to retire in every year shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject to the preceding provisions of this Article, a retiring Director shall be eligible for reappointment.

19 3 The Company at the meeting at which a Director retires by rotation may fill the vacated office, and in default the retiring Director, if willing to act, shall be deemed to have been reappointed until the dissolution of the annual general meeting in the next year, unless at

such first meeting it is expressly resolved not to fill the vacancy, or a resolution for the reappointment of such Director is put to the meeting and lost

- 19 4 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 a Director at any general meeting unless, not less than seven nor more than forty two days before the day appointed for the meeting (excluding the day the notice is lodged and the day of the meeting), there shall have been lodged at the Office notice in writing by some Member (not being the person specified in such notice to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment and stating the name and address of such person, and also notice in writing signed by the person to be proposed of his willingness to be appointed
- 19 5 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 purpose of this Article 19 a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment
- 19 6 The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office, and without prejudice to the provisions of the next following Article may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director
- 19 7 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 additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles Subject to the provisions of the Statutes 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
- 19 8 Without prejudice to the provisions of the Statutes, the Company may, by ordinary resolution of which special notice has been given, remove a Director 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) and may, by ordinary resolution, appoint another person in his stead The person so 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 appointed or reappointed a Director but this provision shall not prevent him from being eligible for re-election
- 19 9 The office of a Director shall be vacated in any of the following events
- (a) if (not being a Director who has agreed to serve as a Director for a fixed term) he resigns his office by notice in writing under his hand sent to or left at the Office or delivered to the Directors at a meeting of the Directors or to the Secretary, or
  - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

- (c) if in England or elsewhere an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs or if he is admitted to hospital pursuant to an application for treatment under the Mental Health Act 1983, or the Mental Health (Scotland) Act 1960, or
- (d) if he is absent from meetings of the Directors for six successive months without leave unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, 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, or
- (e) if he ceases to be a Director by virtue of any provision of the Statutes, or
- (f) if he becomes prohibited by law from being a Director, or
- (g) if he shall be requested in writing by all of his other co-Directors to resign, or
- (h) if he is dismissed from executive office, or
- (i) if he is convicted of any criminal offence which is in the reasonable opinion of the majority of his co-Directors liable to bring the Company into disrepute

## **20 EXECUTIVE DIRECTORS**

- 20 1 The Directors may from time to time appoint any one or more of their body to be the holder of any executive office (including that of Managing Director) on such terms as they think fit, and may revoke or vary any such appointment. A Director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits and partly in one way and partly in another, or others, or otherwise) as the Directors or a committee authorised by the Directors may determine. The appointment of a Director to any such executive office shall automatically be terminated if he ceases for any reason to be a Director. Any revocation or termination of any such appointment shall be without prejudice to any claim for breach of any contract between the Director and the Company.
- 20 2 The Directors may entrust to and confer upon any Director appointed to any such executive office any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares or issue debentures 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.

## **21 POWERS AND DUTIES OF DIRECTORS**

- 21 1 The business of the Company shall be managed by the Directors who may exercise all powers of the Company subject to the provisions of these Articles and of the Statutes and to such directions, whether or not inconsistent with these Articles, as may be prescribed by the Company by special resolution but no such direction and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if such direction or alteration had not been given or made. The matters to which the Directors shall have regard in the performance of their functions shall include the interests of the Company's employees in general as well as the interests of its Members. The giving of any special authority or power to the Directors by any other provision of

these Articles, or any resolution of the Members, shall not be construed so as to limit or restrict the general powers given to the Directors by this Article

- 21 2 The Directors may establish any councils, committees, 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 council, committee, local board, manager, agent or director 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 persons so appointed, and may revoke or vary the delegation, but no person dealing in good faith and without notice of any such removal, revocation or variation shall be affected thereby
- 21 3 The Directors may from time to time, and at any time, appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the agent 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. Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such agent as the Directors think fit, and may also authorise any such agent to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may remove any persons so appointed and may revoke or vary their power but no person dealing in good faith and without notice of any such removal, revocation or variation shall be affected thereby
- 21 4 The Directors 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 in which the Company transacts business a branch register or register of members resident in such part of the said Dominions, 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
- 21 5 The Directors 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 Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment 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 sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may remove any persons so appointed and may revoke or vary their power but no person dealing in good faith and without notice of any such removal, revocation or variation shall be affected thereby
- 21 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 Directors shall from time to time determine

21 7 The Directors may change the Company's name from time to time by a resolution of the Board in accordance with section 79 of the Act and the requirement to pass a special resolution under section 77 of the Act is dispensed with

## **22 PENSIONS ETC.**

22 1 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to

(a) any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary undertaking of the Company or is allied to or associated with the Company or any such subsidiary undertaking or of any of the predecessors in business of the Company or any such other company as is referred to herein,

(b) any persons who may be or have been Directors or officers of the Company or of any such other company as is referred to herein and who hold or have held executive positions or agreements for service with the Company or any such other company as is referred to herein, and

(c) the husbands, wives, widowers, widows, families, common law spouses and dependants of any such persons

22 2 The Directors may also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as is referred to herein, or of any such person as is referred to herein and make payments for or towards the insurance of any such person as is referred to herein

22 3 Subject to particulars with respect to the proposed payment being disclosed to the Members and to the proposal being approved by the Company by ordinary resolution, in either case if the Statutes shall so require, any Director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emoluments

22 4 The Directors may also sanction the exercise of any power conferred upon the Company by section 247 of the Act (relating to the making of provision for employees on cessation or transfer of business)

## **23 BORROWING POWERS**

23 1

(a) 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 thereof, and subject to the provisions of the Statutes to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party

(b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so

far as by such exercise they can secure) that, save with the previous sanction of an ordinary resolution of the Company, no money shall be borrowed if the aggregate principal amount (including any premium payable on final repayment) outstanding of all moneys borrowed by the Group (excluding amounts borrowed by any member of the Group from any other member of the Group) less cash deposited then exceeds or would as a result of such borrowing exceed an amount equal to the aggregate of

- (i) the nominal amount paid up on the share capital of the Company, and
  - (ii) all reserves of the Group (including any share premium account, capital redemption reserve, merger reserve, property revaluation reserve and credit balance on the combined profit and loss account) but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiary undertakings of the Company and deducting any debit balance on the combined profit and loss account all as shown in the then latest audited consolidated balance sheet of the Group, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account and the capital redemption reserve, merger reserve, or property revaluation reserve of the Company since the date of its latest audited balance sheet and deducting therefrom an amount equal to any distributions by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended, or made since that date except in so far as provided for in such balance sheet and provided that for the avoidance of doubt no deduction shall be made of any amount included in such balance sheet in relation to intangible assets<sup>5</sup>
- (c) For the purposes of this Article "**moneys borrowed**" shall mean all moneys borrowed and without prejudice to the generality of the foregoing shall be deemed to include without limitation
- (i) any amounts raised by the Company or any subsidiary undertaking under any acceptance credit and shall also include any amounts raised by way of acceptance (other than acceptances for the purchase of goods in the ordinary course of business),
  - (ii) unless already taken into account the nominal amount of any share capital and the principal amount of any indebtedness the repayment of which is guaranteed or secured or the subject of an indemnity by the Company or any subsidiary undertaking,
  - (iii) the principal amount for the time being outstanding in respect of any debenture of the Company or any subsidiary undertaking and any fixed or minimum premium on final repayment of the same,

but shall not include

- (iv) borrowings by the Company from any subsidiary undertaking, or borrowings by one subsidiary undertaking from another or by a subsidiary undertaking from the Company,

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<sup>5</sup> Article 23 1(b) amended pursuant to a resolution passed on 20 April 2005



- (v) that proportion of the borrowings of a partly owned subsidiary undertaking which corresponds to the proportion of its equity share capital not beneficially owned directly or indirectly by the Company (but only to the extent that an amount equivalent to such proportion exceeds borrowings (if any) from such partly owned subsidiary undertaking by the Company or another subsidiary undertaking),
- (vi) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiary undertakings for the time being outstanding and to be so applied within six months of being so borrowed, pending their application for such purpose within such period,
- (vii) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiary undertakings is guaranteed or insured by the Department of Trade and Industry or by any other governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable in respect of the same which is so guaranteed or insured,
- (viii) sums advanced or paid to any member of the Group (or its agent or nominee) by customers of any member of the Group as unexpended customer receipts or progress payments pursuant to any contract between such customer and a member of the Group in relation thereto,
- (ix) sums which fall to be treated as monies borrowed by any member of the Group by reason only of any current statement of standard accounting practice or other accounting principle or practice, and
- (x) monies held by any member of the Group whether on deposit or current account or otherwise in connection with any scheme for the benefit of employees or their dependants

and "**moneys borrowed**" shall for the purposes of this Article be calculated after having deducted from borrowings or proposed borrowing all cash reserves, cash in hand and cash on current account with banks which, in any such case, is available to the Company or any of its subsidiary undertakings on demand or within six months of demand

- (d) For the purposes of this Article "**cash deposited**" shall mean an amount equal to the aggregate for the time being outstanding of all cash deposits with banks, certificates of deposit and securities of governments and companies and similar instruments owned by the Company and/or any subsidiary undertaking of the Company but excluding
  - (i) a proportion of the total amount for the time being outstanding of cash deposits and certificates of deposit and securities of governments or companies and similar instruments owned by any partly owned subsidiary undertaking which would otherwise fall to be included, such proportion being that which the issued ordinary share capital of such partly owned subsidiary undertaking which is not for the time being beneficially owned directly or indirectly by the Company bears to the whole of its issued ordinary share capital,

- (ii) cash deposits of and certificates of deposit and similar instruments representing any moneys held by any member of the Group whether on deposit or current account or otherwise in connection with any scheme for the benefit of employees or their dependants
  - (e) When moneys denominated or repayable in a currency other than sterling fall to be taken into account on any day for the purposes of this Article, such moneys shall be converted for the purpose of calculating the sterling equivalent either
    - (i) at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business), or
    - (ii) where the repayment of such moneys is expressly covered by a forward purchase contract at the rate of exchange specified in such contract
  - (f) A report by the Auditors as to the aggregate amount which may at any one time be borrowed by the Company and/or as to the amount which falls to be treated as moneys borrowed or cash deposited for the purposes of this Article shall be conclusive in favour of the Company and all persons dealing with the Company
  - (g) No debt incurred or security given by the Company or any of its subsidiary undertakings shall be invalid or ineffectual by virtue of any breach of the provisions of this Article 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 the limit hereby imposed had been or was thereby exceeded. No lender or other person dealing with the Company shall be concerned to see or enquire whether the provisions of this Article have been observed
- 23 2 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 moneys becoming due in respect of calls so made and to give valid receipts for such moneys, 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

## **24 PROCEEDINGS OF DIRECTORS**

- 24 1 The Directors may meet together for the despatch of business and may 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 shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. 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. Any Director may waive notice of a meeting and any such waiver may be retroactive.
- 24 2 A notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in hard copy form to such address as

he may from time to time specify or if he does not specify an address to his last known address in the United Kingdom or sent in electronic form to such address (if any) as he may from time to time specify for this purpose. A Director may waive his right to receive notice of any meeting either prospectively or retrospectively.

24.3 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 an alternate director who is not a Director shall be counted in a quorum, but so that not less than three individuals shall constitute a quorum.

24.4 Save as otherwise provided in these Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him within the meaning of section 252 of the Act) is a material interest otherwise than by virtue of his interest in shares or debentures or other securities of, or otherwise in, or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

24.5

(a) 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

- (i) the giving of any security or indemnity to him in respect of money lent or obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings,
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its 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,
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any subsidiary undertakings for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof,
- (iv) any proposal concerning any other body corporate 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 Act) is not beneficially interested in one per cent or more of the issued shares of any class of such body corporate (or of any other company through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances),
- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes,

- (vi) any proposal concerning the adoption modification or operation of any scheme for enabling employees including full time executive Directors of the Company and/or any subsidiary undertaking to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which the Director benefits in a similar manner to employees including superannuation and retirement benefits, and
  - (vii) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company in accordance with Article 38
- (b) 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 cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (a)(iv) of this Article 24 5) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment and the terms thereof
  - (c) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where it is later established that the nature or extent of the interests of the Director concerned had not been fairly disclosed
- 24 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 any vacancies in their body or of summoning general meetings of the Company, but not for any other purpose If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors Any additional Director so appointed shall (subject to the provisions of the Statutes and these Articles) hold office only until the close of the annual general meeting of the Company next following such appointment unless re-elected at such annual general meeting
- 24 7 The Directors may from time to time elect from their number, and remove, a chairman or joint chairman and one or more deputy chairmen and determine the period for which they are to hold office The chairman, or in his absence a deputy chairman or some other Director nominated by the chairman in writing, shall preside at all meetings of the Directors, but if no such chairman or deputy chairman be elected, or if at any meeting neither the chairman nor a deputy chairman nor such other Director be present within five minutes after the time appointed for holding the same or if neither of them be willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting
- 24 8 A meeting of the Directors shall, subject to notice of the same having been given and a quorum being present in accordance with these Articles, be for all purposes deemed to

be validly held when a Director or Directors are in communication by telephone, television, or other televisual communication with another Director or Directors. A meeting held by telephone, television, or other televisual communication in accordance with these Articles shall be deemed to take place where the largest number of those Directors participating is assembled or, if there is no such largest number, where the chairman of the meeting then is.

24 9 The Directors may delegate any of their powers to committees consisting of such Directors and persons co-opted by the Directors as they think fit provided that any such committee shall have at all times a majority of members who are Directors. Insofar as any such power or discretion is delegated to a committee any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise by such committee. 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.

24 10 The meetings and proceedings of any such 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 the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

24 11

- (a) A resolution in writing agreed to by or on behalf of all the Directors or members of a committee entitled to receive notice of a meeting (if that number is sufficient to constitute a quorum), shall be as effective as a resolution passed at a meeting of the Directors or the committee (as the case may be) duly convened and held.
- (b) The resolution may be contained in one document whether in hard copy form or electronic copy form or in several such documents, each with like wording.
- (c) A Director signifies his agreement to a proposed written resolution when the company receives from him a document (whether in hard copy form or electronic form) indicating his agreement to the resolution authenticated in the manner specified by the Act for a document in that form.
- (d) For the purpose of this Article, the agreement of an alternate Director (if any) given in writing and authenticated in accordance with the terms of Article 24 11(c) shall suffice in place of the agreement of the Director appointing him.

24 12 All bona fide acts of any meeting of Directors, or of a duly authorised committee or by any person acting as Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director, committee member, or 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 every such person had been duly appointed, and was qualified and had continued to be a Director (or committee member as the case may be) and had been entitled to vote.

## **25 MINUTES**

25 1 The Directors shall cause minutes to be recorded in hard copy form or electronic form

- (a) of all appointments of officers and committees made by the Directors,

- (b) of the names of the Directors and alternate directors present at each meeting of Directors and of any duly authorised committee,
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any duly authorised committees
- 25 2 Any such minute, if purporting to be authenticated by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be evidence of the proceedings

## **26 SECRETARY**

- 26 1 The Secretary shall be qualified in accordance with the provisions of the Statutes and shall be appointed for such term, at such remuneration and upon such conditions, and may be removed by the Directors
- 26 2 Anything by the Statutes required or authorised 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 any officer of the Company authorised generally or specially in that behalf by the Directors provided that 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 Director and as or in the place of the Secretary

## **27 SEAL AND AUTHENTICATION OF DOCUMENTS**

- 27 1 The Company shall have a Seal The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee authorised in that behalf by the Directors The Directors may from time to time make such regulations as they think fit (subject to the provisions of these Articles in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every document to which the Seal is affixed, and until otherwise so determined every such document shall be signed by one Director and shall be countersigned by a second Director or by the Secretary
- 27 2 Where the Statutes so permit, any document signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests his signature and expressed to be executed by the Company shall have the same effect as if executed under the Seal
- 27 3 The Company may have official seals under the provisions of sections 49 and 50 of the Act, for use as the Directors may determine 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
- 27 4 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company, whether in hard copy or electronic form, and any resolution passed at a Members' meeting or at a meeting of the Directors or any committee, whether in hard copy or electronic form, and any book, record, document or account relating to the business of the Company, whether in hard copy or electronic form, and to certify copies thereof or extracts therefrom as true copies or extracts, and 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 thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, whether in hard copy or electronic form, 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **28 DIVIDENDS**

- 28 1 The profits of the Company available for distribution (as defined in section 830 of the Act) and resolved to be distributed shall be applied in the payment of dividend to the Members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.
- 28 2 No dividend or interim dividend shall be payable otherwise than in accordance with the provisions of the Statutes and no dividend shall exceed the amount recommended by the Directors.
- 28 3 Subject to the rights of persons, if any, entitled to shares with preferential or other special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares (otherwise than in advance of calls) in respect whereof the dividend is paid. All dividends shall 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 shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.
- 28 4 Subject to the provisions of the Statutes 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 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 the holders of the same deferred or non-preferred rights, as well as in respect of those shares which confer on the holders of the same preferential rights with regard to dividend and 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 profits justify the payment. Provided the Directors act in a bona fide manner, 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.
- 28 5 The Directors may deduct from any dividend or other moneys 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.
- 28 6 The waiver in whole or in part of any dividend by any document (whether or not under seal) shall be effective only if such document is signed by or on behalf of the Member (or any person entitled to the Member's holding by transmission) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 28 7 No dividend or other sums payable on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

- 28 8 Any dividends or other sums payable on or in respect of any share which are unclaimed for a period of six months may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such dividends or other sums and shall not be liable to pay interest on them. Any dividend which has remained unclaimed for a period of twelve years from the date it became due for payment shall, if the Directors so resolve, be forfeit and revert to the Company.
- 28 9 Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent through the post to the registered address of the Member or person entitled to the same, 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 or by means of a funds transfer system as may be stipulated by such Member or person. Every such cheque or payment by a funds transfer system 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. Payment of the cheque by the bank upon which it is drawn or receipt of the moneys by the payee or its bank in the case of a payment by way of a funds transfer system, shall be a good discharge to the Company. Every payment shall be sent at the risk of the person entitled to the moneys represented by the same.
- 28 10 If several persons are registered as joint holders of any share or are entitled to be registered as joint holders of any share in consequence of the death, bankruptcy or unsound mind of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividends or other moneys payable on or in respect of the share.
- 28 11 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct by ordinary resolution payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution. 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 the whole or part of such specific assets, 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 Members, and may vest any specific assets in trustees upon trust for the persons entitled to dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of the whole or part of such specific assets or fractional certificates, and otherwise as they think fit.
- 28 12 The Directors may, with the sanction of an ordinary resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, in whole, or in such part as the Directors may determine, instead of cash in respect of such dividend or dividends as are specified by such resolution. The following provisions shall apply
- (a) Any such 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 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 thereof shall be as nearly as possible equal to (but not in excess of) the cash amount that such Member would have received by way of dividend (excluding for the avoidance of doubt any associated tax credit).



For this purpose "**Relevant Value**" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the Stock Exchange as derived from the Daily Official List, on the day when the Ordinary Shares are first quoted 'ex' the relevant dividend and the four subsequent dealing days

- (c) The basis of allotment shall be such that no Member may receive a fraction of a share
- (d) The Directors, after determining the basis of allotment, shall notify the holders of Ordinary Shares in writing of the right of election offered to them, and shall send with, or following, such notification forms of election and specify the procedure to be followed and place at which, and the latest time by which, duly completed forms of election must be lodged in order to be effective
- (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 the 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 provided by this Article. For such purpose the Directors shall appropriate out of the profits or reserves of the Company available for distribution (including the share premium account) such sum as is necessary to pay up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the Elected Ordinary Shares
- (f) The additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend
- (g) The Directors may apply such exclusions or other arrangements as they may deem necessary or expedient to deal with legal or practical problems in respect of overseas Members

## 29 RESERVES

- 29 1 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 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 depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing improving or maintaining any property of the Company 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 as the Directors may from time to time think fit. The Directors may divide the reserve into special funds as they think fit and may consolidate into one fund any special funds or parts of such funds into which the reserve may have been divided as they think fit. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to distribute

## **30 CAPITALISATION**

- 30 1 The Company may, on the recommendation of the Directors, pass an ordinary resolution to capitalise any sum standing to the credit of the Company's reserve accounts (including share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of its profit and loss account or otherwise available for distribution and to appropriate the sum resolved to be capitalised to the Members in the same proportions as the Members' entitlement to dividends and, subject to Article 30 2, to apply such sum either in paying up all or part of the amounts (if any) unpaid on any shares held by them or in paying up in full unissued shares, debentures or other securities of the Company which shall then be allotted and distributed, credited as fully paid to the Members, or partly in one way and partly in the other
- 30 2 A capital redemption reserve may only be used to pay up in full the Company's unissued shares
- 30 3 Whenever such a resolution as is referred to in Article 30 1 shall have been passed, the Directors shall give effect to any such resolution and shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect to the same. The Directors shall have full power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for those shares or debentures becoming distributable in fractions and to apply such exclusions or other arrangements as they may deem necessary or expedient to deal with legal or practical problems in respect of overseas Members. The Directors may also authorise any person or persons 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 of any shares to which they may be entitled credited as fully paid up upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such Members

## **31 RECORD DATE**

- 31 1 Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared

## **32 ACCOUNTS**

- 32 1 The Directors shall cause proper accounting records to be kept in accordance with the Statutes
- 32 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 always be open to inspection by the officers of the Company. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or order of a court of competent jurisdiction or authorised by the Directors or by the Company in general meeting

- 32 3 The Directors shall from time to time 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 Statutes
- 32 4 Subject to Article 32 5 below, a printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, not less than twenty-one days (excluding the day on which it is delivered or deemed to be delivered, and the day on which the general meeting is to be held) before the general meeting before which they are to be laid, be delivered or sent by post to the registered address of every Member, holder of debentures of the Company and to every person who is entitled to receive notice of general meetings, and to the Auditors and, if all or any of the shares in or debentures of the Company are for the time being listed on the Stock Exchange, there shall at the same time be forwarded to the Stock Exchange such number of copies of each of these documents as may be required by the regulations for the time being of the Stock Exchange 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 and provided further that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office Copies do not need to be sent to a person for whom the Company does not have a current address
- 32 5 References in Article 32 4 to sending to any persons printed copies include references to using electronic communications for sending those copies to such address as may for the time being be notified to the Company by that person for that purpose For the purposes of this Article 32 5, copies of those documents are also to be treated as sent to a person where,
- (a) the Company and that person has agreed to that person having access to the documents on a web site (instead of their being sent to such person),
  - (b) the documents are documents to which that agreement applies, and
  - (c) that person is notified, in a manner for the time being agreed for the purpose between such person and the Company, of
    - (i) the publication of the documents on a web site,
    - (ii) the address of that web site, and
    - (iii) the place on that web site where the documents may be accessed, and how they may be accessed

In this Article 32 5, "address" includes any number or address used for the purpose of electronic communications

- 32 6 For the purposes of this Article 32, documents treated in accordance with Article 32 5 as sent to any person are to be treated as sent to such person not less than 21 days before the date of a meeting if, and only if

- (a) the documents are published on the web site throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting, and
- (b) the notification given for the purposes of Article 32 5(c) is given not less than 21 days before the date of the meeting

32 7 Nothing in Article 32 6 shall invalidate the proceedings of a meeting where

- (a) any documents that are required to be published as mentioned in Article 32 6(a) are published for a part, but not all, of the period mentioned in that paragraph, and
- (b) the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the company to prevent or avoid

### 33 AUDIT

33 1 Once at least in every year 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

33 2 Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes

### 34 NOTICES

34 1 For the purposes of this Article 34

- (a) **"the Companies Acts"** has the meaning given in section 2 of the Act, and
- (b) **"company communications provisions"** means the provisions set out in sections 1144 to 1148 and Schedule 5 of the Act

34 2 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing

34 3

- (a) Subject to these Articles, the Company may send or supply to a Member (or any other person) any document or information that it is authorised or required to send or supply to such person by any provision of the Companies Acts in such form and by such means as permitted by the company communications provisions as it may, in its absolute discretion, determine For the avoidance of doubt, the Company may send or supply such documents or information in electronic form or by making them available on a website, subject always to the requirements of Schedule 5 of the Act
- (b) Subject to these Articles, the Company may send or supply to a Member (or to any other person) any document or information pursuant to these Articles or to any other requirement whatsoever (whether legislative, regulatory or otherwise) in such form and by such means as it may, in its absolute discretion, determine The company communications provisions shall apply (with any necessary changes) to

the sending or supply of such documents or information as they apply to the sending or supply of documents or information referred to in Article 34 3(a) For the avoidance of doubt, the Company may send or supply such documents or information in electronic form or by making them available on a website, subject always to the requirements set out in Schedule 5 of the Act (with any necessary changes)

34 4 In the case of joint holders of a share, any document or information shall be sent to the joint holder whose name stands first in the Register in respect of the joint holding, and any document or information so sent shall be deemed sufficient service to all the joint holders

34 5 Any Member with a registered address outside the United Kingdom who gives to the Company an address within the United Kingdom at which any document or information may be sent to him, or an address to which documents or information may be sent by electronic means, shall be entitled (subject to the agreement of the Company in the case of the use of electronic means) to have documents or information sent to him at that address, but otherwise shall not be entitled to receive any document or information from the Company

34 6 Any Member present, either in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was convened

34 7

(a) A document or information required to be sent by the Company to any Member, if served by post to an address in the United Kingdom, shall be deemed to have been served 48 hours after the letter containing the document or information is posted, and in proving such service it shall be sufficient to prove that the letter containing the document or information was properly addressed, stamped, and duly posted

(b) A document or information contained in an electronic form shall be deemed to be served 48 hours after the time it was sent Proof that a document or information in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that the document or information was served

(c) A notice or other document sent by a Relevant System shall be deemed to be served when the Company (or a participant in the Relevant System acting on its behalf) sends the issuer-instruction (as defined in the Regulations) relating to the document or information

(d) A document or information sent or supplied by the Company to a Member by means of a website shall be deemed to have been received by the Member

(i) when the document or information was first made available on the website or

(ii) if later, when the Member received (or is deemed, in accordance with Article 34 7(a) or Article 34 7(b), to have received) notice of the fact that the document or information was available on the website

- 34 8 Every person who by operation of law, transfer or other means becomes entitled to any share shall be bound by any notice in respect of that share (other than a notice issued by authority of Article 9 or section 794 of the Act) which, before his name and address are entered in the Register, has been duly sent to the person from whom he derives his title
- 34 9 Subject to the Act, if at any time, 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 in at least one national newspaper published in the United Kingdom. The notice shall be deemed to have been duly served on all Members entitled to notice at noon on the day on which the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post to those Member to whom notice cannot be given by electronic means if, at least 6 Clear Days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable
- 34 10 Any document or information may be sent by the Company to a person entitled by transmission to a share by sending it in any manner authorised by these Articles for the sending of a document or information to a Member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar description, at the address (if any) in the United Kingdom specified for that purpose by or on behalf of the person claiming to be so entitled. Until such an address has been specified, a document or information may be sent in any manner in which it might have been sent if the death, bankruptcy or other event giving rise to the transmission had not occurred

### **35 UNTRACED SHAREHOLDERS**

- 35 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
- (a) during a period of twelve years at least 3 cash dividends have become payable in respect of the share or stock to be sold, and
  - (b) during that period of twelve years, no cash dividend payable in respect of the share or stock has been claimed, no cheque or warrant, order or payment of a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the Member or person entitled by transmission to the share or stock, and
  - (c) the Company has at the expiration of the said period of twelve years by advertisement in both a leading national daily newspaper and in a newspaper circulating in the area in which the last known address of the Member or person entitled by transmission to the share or stock is located or the address at which notices may be given in accordance with these Articles is located given notice of its intention to sell such shares or stock, and
  - (d) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission, and
  - (e) the Company has given notice in writing to the Stock Exchange of its intention to sell such shares or stock

- 35 2 To give effect to any such sale as is referred to in Article 35 1 the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.
- 35 3 The Company may retain the dividends or other moneys payable on or in respect of any share or stock if
- (a) on at least three consecutive occasions dividends in respect of shares or stock have become payable and have either been left uncashed or have been returned to the Company, or
  - (b) the Company is not required, pursuant to Article 35 4, to send any notices, documents or other communications to such Member (or any person entitled to the Member's holding by transmission)
- 35 4 If at least 3 notices or other documents or communications sent to the address on the Register of a Member are returned to the Company and such Member (or any person entitled to his holding by transmission) has not notified the Company of a new address to which communications from the Company are to be sent, the Company shall not be required to send any further notices or such other documents or communications to such Member (or any person entitled to his holding by transmission) until notified of a new address within the United Kingdom for such service.

## **36 DESTRUCTION OF DOCUMENTS**

- 36 1 The Company may destroy
- (a) subject to Article 36 1(b), all instruments of transfer of shares and other documents which were the basis for making an entry on the Register after six years from the date of registration,
  - (b) all dividend mandates (or variations or cancellations of dividend mandates) and notifications of a change of address or name, after two years from the date they were registered, and
  - (c) all cancelled share certificates, after one year from the date of cancellation
- 36 2 If the Company destroys a document under Article 36 1, it shall be conclusively treated as having been a valid and effective document in accordance with the Company's records relating to the document. Any action of the Company in dealing with the document in accordance with its terms before it was destroyed shall be conclusively treated as properly taken.
- 36 3 This Article 36 shall only apply to documents which are destroyed in good faith and where the Company is not on notice of any claim to which the document may be relevant.

36 4 References in this Article 36 to the destruction of any document include references to its deletion or disposal in any manner

### 37 WINDING UP

If the Company is wound up (whether the liquidation is altogether voluntary, under supervision, or by the Court) the liquidator may, with the authority of a special resolution, and subject to any provision sanctioned by ordinary resolution of the Company under section 247 of 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 consist of property of one kind or 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, but so that if any such division shall be otherwise than in accordance with the existing rights of the Members every Member shall have the same right of dissent and ancillary rights as if such resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986 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, thinks 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

### 38 INDEMNITY AND INSURANCE

38 1 Subject to, and so far as may be consistent with, the Statutes, the Company

- (a) may purchase and maintain insurance against any liability for any Director or other officer or employee of the Company or associated company in connection with any negligence, default, breach of duty or breach of trust by such Director,
- (b) may provide any Director of the Company, including where the Company is trustee of an occupational pension fund, with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under sections 661(3) and (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct), or may do anything to enable a Director of the Company to avoid incurring such expenditure, provided that the funds are loaned or other thing done on terms that the loan will fall to be repaid, or any liability of the Company under any transaction connected with the thing in question will fall to be discharged, not later than
  - (i) in the event of the Director being convicted in the proceedings, the date when the conviction becomes final, or
  - (ii) in the event of judgement being given against the Director in the proceedings, the date when the judgement becomes final, or
  - (iii) in the event of the court refusing to grant the Director relief on the application, the date when the refusal of relief becomes final and
- (c) subject to Article 38 1(b) above, may indemnify directly or indirectly a Director of the Company or an associated company in connection with any negligence, default, breach of duty or breach of trust by such Director



### 39 UNCERTIFICATED SHARES

39 1 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be held in uncertificated form and title to shares may be transferred by means of a relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with

- (a) the holding of shares in uncertificated form,
- (b) the transfer of title to shares by means of a relevant system, or
- (c) any provision of the Regulations

39 2 Notwithstanding anything in these Articles and without prejudice to the generality and effectiveness of the foregoing

- (a) Articles 3, 7 1, 7 2, 7 3, 7 4 and 7 8 shall not apply to uncertificated shares
- (b) In relation to uncertificated shares, the Directors may refuse to register a transfer of uncertificated shares in such circumstances as may be permitted or required by the Regulations and the relevant system
- (c) References in these Articles to a requirement on any person to execute or deliver an instrument or transfer or certificate or other document which shall not be practicable 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 Directors may make from time to time pursuant to Article 39 2(h) below
- (d) Conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned)
- (e) 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 concerned and, unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings
- (f) Unless the Directors otherwise determine or the Regulations and/or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares
- (g) A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares, or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated shares or uncertificated shares

- (h) The Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing issue and transfer of uncertificated shares, the payment of dividends or any other amount in respect of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 39 and the Regulations and the facilities and requirements of the relevant system concerned, and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 39

39 3 For the purposes of this Article 39

- (a) words and expressions shall have the same respective meanings as in the Regulations 2001,
- (b) 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
- (c) references herein to the Regulations include any re-enactment or modification thereof or any regulations made in substitution therefor made under section 207 of the Companies Act 1989 and from time to time in force

40 **INFORMATION RIGHTS**

Subject to the Act, the Directors may from time to time issue, endorse or adopt terms and conditions relating to the form and content of any notification to the Company of a nomination of a person to enjoy information rights under section 146 of the Act

41 **SCHEME OF ARRANGEMENT**

- (a) In this Article 41, the "**Scheme**" means the scheme of arrangement dated 26 April 2010 between the Company and the holders of Scheme Shares and the holders of Excluded Shares (each as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Investec plc ("**Investec**") and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article
- (b) Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares in the capital of the Company (other than to Investec or its nominee(s)) after the adoption of this Article and before the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holder or holders of such shares shall be bound by the Scheme accordingly
- (c) Subject to the implementation of the Scheme, if any ordinary shares in the capital of the Company are issued to any person (a "**New Member**") (other than under the Scheme or to Investec or its nominee(s)) on or after the Implementation Date (the "**Post-Scheme Shares**"), they shall be immediately transferred to Investec (or as it may direct) in consideration of the allotment and issue or transfer to the New Member of such number of Investec Shares (the "**Consideration Shares**") as that New Member would have been entitled to under the Scheme for those Post-Scheme Shares had they been Scheme Shares, provided that if the Company is advised that the allotment and/or issue or transfer of Consideration

Shares pursuant to this Article would or may infringe the laws of a jurisdiction outside the United Kingdom or would or may require Investec to comply with any governmental or other consent or any registration, filing or other formality with which Investec is unable to comply or compliance with which Investec regards as unduly onerous, the Company may, in its sole discretion, determine that such Consideration Shares shall be sold, in which event the Company shall appoint a person to act pursuant to this Article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which the Company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold

- (d) The Consideration Shares allotted and issued or transferred to a New Member pursuant to paragraph (c) of this Article shall be credited as fully paid and shall rank *pari passu* in all respects with all other Investec Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment) and shall be subject to the Articles of Association of Investec
- (e) The number of Consideration Shares to be allotted and issued to a New Member pursuant to paragraph (c) of this Article may be adjusted by the directors of the Company, in such manner as the auditors of the Company may determine, on any reorganisation of or material alteration (including, without limitation, any subdivision and/or consolidation) to the share capital of either the Company or Investec effected after the close of business on the Implementation Date
- (f) No fraction of a Consideration Share shall be allotted to a New Member pursuant to this Article, but any fraction of a Consideration Share to which a New Member would otherwise have become entitled shall be rounded down to the nearest whole number of Consideration Shares (which may be zero)
- (g) To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney for the New Member to transfer the Post-Scheme Shares to Investec and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in Investec or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Investec may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Investec) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Investec. The attorney shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of Investec and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Investec as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares
- (h) The purchaser shall settle the consideration due under paragraph (c) of this Article within five business days of the issue of the Post-Scheme Shares to the New Member

- (i) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Implementation Date