

THE COMPANIES ACTS 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

WILLIAM HILL PLC 4212563

1. The Company's name is "WILLIAM HILL PLC".
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The objects for which the Company is established are:
 - (a) To carry on the business of turf accountants, commission agents, bookmakers and to undertake and carry on either as principals or otherwise betting transactions in connection with horse, dog, football or any other sport, game or pastime, and to build, own, manage or operate any schemes, methods or mechanical or other instruments or machines connected with betting transactions and to own racecourses and sports grounds, and to publish, print and deal in literature of all kinds and carry on operations of every kind connected with betting generally.



A40
COMPANIES HOUSE

AG9CNKLS

0476
02/05/08

- (b) To carry out such other operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
- (c) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem to the board of directors desirable for the purpose of the Company's affairs.
- (d) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.
- (e) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.
- (f) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
- (g) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (h) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the board of directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.
- (i) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the board of directors to be expedient, and to oppose any

proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.

- (j) To sell, lease, dispose of, grant rights over or otherwise deal with the whole or any part of the undertaking, property or assets of the Company on such terms as the board of directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.
- (k) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the board of directors thinks fit.
- (l) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue on such terms as the board of directors may decide.
- (m) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a holding company.
- (n) To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the board of directors thinks fit.
- (o) To raise or borrow money in such manner as the board of directors thinks fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (p) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company, in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (q) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
- (r) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it seems to the board of directors to be in the interests of the Company or its members to contribute to or support.
- (s) To do all or any of the things stated in this clause 4 in any part of the world whether as principal, agent or trustee or otherwise and either alone or jointly

with others and either by or through agents, subcontractors, trustees or otherwise.

- (t) To do all such other things as the board of directors considers will further the interests of the Company or to be incidental or conducive to the attainment of all or any of the objects stated in this clause 4.

5. The objects stated in each part of clause 4 shall not be restrictively construed but shall be given the widest interpretation. In clause 4, the word "company" shall be deemed, except where used to refer to the Company, to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere. Except where the context expressly so requires, none of the sub-clauses of clause 4, or the objects stated in clause 4, or the powers conferred by clause 4 shall be limited by, or be deemed subsidiary or auxiliary to, any other sub-clause of clause 4, or any other object stated in clause 4 or any other power conferred by clause 4.

6. The liability of the members is limited.

7. The Company's share capital is £80,000,000 divided into 800,000,000 ordinary shares of 10 pence each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of Subscriber

Number of shares taken by
the Subscriber

Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU

- One

Total shares taken

- One

Dated 3rd May 2001

Witness to the above Signature:-

Glenys Copeland
1 Mitchell Lane
Bristol BS1 6BU

ashurst

The Companies Acts 1985 to 2006

**Articles of Association of
William Hill PLC**

Public Company Limited by Shares
(Incorporated on 8 May 2001)

CONTENTS

ARTICLE	PAGE
PRELIMINARY.....	1
1. Exclusion of Table A	1
2. Definitions and Interpretation	1
SHARES 3	
3. Rights attaching to shares	3
4. Redemption of shares	3
5. Purchase of shares	3
6. Financial assistance.....	3
7. Allotment at a discount	3
8. Payment of commission and brokerage.....	3
9. Unissued shares.....	3
10. Recognition of trusts.....	4
SHARE CERTIFICATES	4
11. Uncertificated shares	4
12. Share certificates and right to share certificates	5
13. Share certificate of joint holders	5
14. Replacement of share certificates.....	5
15. Payment for share certificates	5
VARIATION OF RIGHTS.....	5
16. Variation of class rights.....	5
17. Separate general meetings	6
18. Issues of further shares	6
CALLS ON SHARES.....	6
19. Calls	6
20. Timing and payment of calls	6
21. Liability of joint holders.....	6
22. Interest due on non-payment of calls	6
23. Deemed calls.....	7
24. Power to differentiate between holders	7
25. Payment of calls in advance.....	7
FORFEITURE AND LIEN	7
26. Notice if call or instalment not paid	7
27. Form of notice.....	7
28. Forfeiture for non-compliance	8
29. Notice after forfeiture	8
30. Disposal of forfeited shares.....	8
31. Annulment of forfeiture.....	8
32. Continuing liability	8
33. Lien on partly-paid shares	9
34. Enforcement of lien by sale.....	9
35. Application of sale proceeds.....	9
36. Statutory declaration	9
TRANSFER OF SHARES	9
37. Transfers of uncertificated shares	9
38. Form of transfer.....	9
39. Right to decline registration	10
40. Further rights to decline registration.....	10
41. Notice of refusal to register.....	10
42. Retention of instruments of transfer	10
43. No fee for registration.....	10
44. Destruction of documents.....	10
TRANSMISSION OF SHARES	11
45. Transmission on death.....	11
46. Person entitled by transmission	12

47.	Restrictions on election	12
48.	Rights of persons entitled by transmission	12
UNTRACED SHAREHOLDERS		12
49.	Power to sell shares	12
50.	Power to sell further shares	13
51.	Authority to effect sale.....	13
52.	No trust.....	13
53.	Authority to cease sending cheques	13
ALTERATION OF CAPITAL		14
54.	Increase, consolidation, sub-division and cancellation.....	14
55.	Fractions of shares	14
56.	Reduction of share capital	15
GENERAL MEETINGS		15
57.	Annual general meeting	15
58.	Extraordinary general meetings	15
59.	Convening of extraordinary general meetings	15
NOTICE OF GENERAL MEETINGS		15
60.	Length and form of notice.....	15
61.	Short notice	16
62.	Omission or non-receipt of notice of resolution or meeting or proxy	16
63.	Postponement of general meetings	16
PROCEEDINGS AT GENERAL MEETINGS		16
64.	Ordinary and special business	16
65.	Quorum and procedure if quorum not present.....	16
66.	Arrangements for simultaneous attendance, security and orderly conduct.....	17
67.	Chairman of general meetings and casting vote	17
68.	Adjournments.....	18
69.	Directors' right to attend and speak	18
70.	Amendments to resolutions	18
71.	Method of voting and demand for a poll	18
72.	Timing and procedure for a poll	19
VOTES OF MEMBERS		19
73.	Votes of Members and of joint holders	19
74.	Voting on behalf of incapable Member	19
75.	Suspension of rights for non-payment of calls and non-disclosure of interests	20
76.	Objections to and errors in voting	21
77.	Voting on a poll	22
78.	Execution of proxies	22
79.	Appointment of proxies	22
80.	Delivery of proxies	22
81.	Validity of proxies	23
82.	Authority of proxies to call for a poll	23
83.	Cancellation of proxy's authority.....	23
84.	Corporate representatives	23
85.	Powers of corporate representatives.....	24
DIRECTORS		24
86.	Number of Directors	24
87.	Directors' shareholding qualification	24
88.	Age of Directors.....	24
89.	Other interests of Directors.....	24
90.	Remuneration of non-executive Directors	24
91.	Additional remuneration of non-executive Directors	24
92.	Directors' expenses	25
ALTERNATE DIRECTORS		25
93.	Alternate Directors	25
BORROWING POWERS		26
94.	Directors' borrowing powers and restrictions on borrowing	26
POWERS AND DUTIES OF DIRECTORS.....		27

95.	Powers of Company vested in the Directors	27
96.	Pensions, insurance and gratuities for Directors and others	27
97.	Local boards.....	28
98.	Attorneys	28
99.	Official seal.....	29
100.	Overseas branch register.....	29
101.	Authentication and certification of copies and extracts.....	29
102.	Directors' permitted interests and entitlement to vote	29
103.	Exercise of Company's voting powers	32
104.	Signing of cheques etc.....	33
105.	Minutes	33
DISQUALIFICATION OF DIRECTORS.....		33
106.	Vacation of a Director's office.....	33
RETIREMENT AND SUBMISSION FOR RE-ELECTION OF DIRECTORS.....		34
107.	Which Directors to retire	34
108.	Appointment of Directors by separate resolution.....	34
109.	Persons eligible for appointment	34
110.	Casual vacancies and additional Directors - powers of Company.....	34
111.	Casual vacancies and additional Directors - powers of Directors	34
112.	Power of removal by ordinary resolution	34
113.	Appointment of replacement Director	35
PROCEEDINGS OF DIRECTORS.....		35
114.	Board meetings and participation.....	35
115.	Quorum at board meetings	35
116.	Voting at board meetings	35
117.	Notice of board meetings.....	35
118.	Directors below minimum.....	35
119.	Appointment of chairman and deputy chairman of meetings.....	36
120.	Delegation of Directors' powers to committees and otherwise	36
121.	Validity of Directors' acts.....	36
122.	Written resolution of Directors.....	37
MANAGING AND EXECUTIVE DIRECTORS.....		37
123.	Appointment of executive Directors.....	37
124.	Remuneration of executive Directors	37
125.	Powers of executive Directors	37
SECRETARY		38
126.	Appointment and removal of Secretary	38
THE SEAL		38
127.	Use of Seal	38
RESERVE.....		38
128.	Establishment of reserve	38
DIVIDENDS		38
129.	Declarations of dividends by Company.....	38
130.	Payment of interim and fixed dividends by Directors	38
131.	Restrictions on dividends.....	39
132.	Calculation of dividends	39
133.	Deductions of amounts due on shares and waiver of dividends.....	39
134.	Dividends other than in cash.....	39
135.	Payment procedure	39
136.	Interest.....	40
137.	Forfeiture of dividends	40
CAPITALISATION OF PROFITS AND SCRIP DIVIDENDS.....		40
138.	Power to capitalise	40
139.	Authority required.....	41
140.	Provision for fractions etc.	41
ACCOUNTING RECORDS		41
141.	Accounting records to be kept.....	41
142.	Location of accounting records	41

143.	Inspection of accounting records.....	41
144.	Power to extend inspection to Members	41
145.	Limit on Members' right to inspect	42
AUDIT		42
146.	Appointment of Auditors.....	42
NOTICES.....		42
147.	Service of notice and curtailment of postal service.....	42
148.	Members resident abroad	42
149.	Notice deemed served	42
150.	Notice to joint holders.....	43
151.	Service of notice on persons entitled by transmission.....	43
ELECTRONIC COMMUNICATION.....		43
152.	Electronic Communication	43
PROVISION FOR EMPLOYEES		44
153.	Provision for employees	44
WINDING UP.....		44
154.	Distribution of assets	44
INDEMNITY.....		45
155.	Indemnity of directors	45
156.	Funding of expenditure	45
157.	Limited liability	45

(No. 4212563)

The Companies Acts 1985 to 2006

Articles of Association of William Hill PLC

Public Company Limited by Shares
(Adopted by special resolution on 12 May 2009)

PRELIMINARY

1. Exclusion of Table A

The regulations contained in Table A in the schedule to The Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company except in so far as they are repeated or contained in these Articles.

2. Definitions and Interpretation

In these Articles, unless the context otherwise requires:

"Act" means the Companies Act 1985;

"the 2006 Act" means the Companies Act 2006;

"address" shall, in any case where electronic form is permitted by or pursuant to these Articles or the 2006 Act, include a number or address used for the purpose of sending or receiving notices, documents or information by electronic means but, in any other case, shall not include any number or address used for such purpose;

"Articles" means these articles of association as altered from time to time;

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

"clear days' notice" means that 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 or on which it is to take effect;

"Directors" means the directors for the time being of the Company, or, as the case may be, the board of directors for the time being of the Company or the persons present at a duly convened meeting of the board of directors or any duly authorised committee thereof at which a quorum is present;

"dividend" includes bonus;

"electronic form" and **"electronic means"** shall, where the context so admits, have the same meaning as in the 2006 Act;

"London Stock Exchange" means London Stock Exchange plc;

"Member" means a member of the Company;

"month" means calendar month;

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

"paid up" includes credited as paid up;

"properly authenticated dematerialised instruction" shall have the same meaning as in the Regulations;

"Register" means the register of members of the Company required to be kept by the Statutes;

"Regulations" means the Uncertificated Securities Regulations 2001;

"relevant system" shall have the same meaning as in the Regulations;

"Seal" means the common seal of the Company or any official or securities seal that the Company may have or be permitted to have under the Statutes;

"Secretary" includes a joint, deputy or assistant secretary, and any person appointed by the Directors to perform the duties of the secretary of the Company;

"Statutes" means the Companies Acts as defined by section 2 of the 2006 Act, and includes the Regulations, and every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company;

"treasury shares" means qualifying shares (within the meaning of section 162(4) of the Act) held by the Company under section 162A(1)(a) of the Act;

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

"in writing" and **"written"** includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form, whether sent or supplied in electronic form, made available on a website or otherwise.

- 2.1 Words importing the singular number only shall include the plural, and vice versa.
- 2.2 Words importing the masculine gender only shall include the feminine gender.
- 2.3 Words importing individuals and words importing persons shall include bodies corporate and unincorporated associations.
- 2.4 Any reference herein to the provisions of any statute or of any subordinate legislation shall include any amendment or re-enactment (with or without amendment) thereof for the time being in force.

- 2.5 Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Statutes, or the Regulations, shall bear the same meanings in these Articles.
- 2.6 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.
- 2.7 References herein to a share being in uncertificated form are references to that share being an uncertificated unit of a security.
- 2.8 Headings to these Articles are for convenience only and shall not affect construction.

SHARES

3. Rights attaching to shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such rights (including preferred, deferred or other special rights) or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine).

4. Redemption of shares

Subject to the provisions of the Statutes, any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by these Articles.

5. Purchase of shares

Subject to the provisions of the Statutes, the Company may purchase any of its own shares (including any redeemable shares).

6. Financial assistance

The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Statutes.

7. Allotment at a discount

The shares of the Company shall not be allotted at a discount and save as permitted by the Statutes shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.

8. Payment of commission and brokerage

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. Unissued shares

Save as otherwise provided in the Statutes or in these Articles, all unissued shares shall be at the disposal of the Directors who may (subject to the provisions of the Statutes) allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on

such terms and conditions as they may determine. 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 thereof 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.

10. Recognition of trusts

Except as required by law or pursuant to the provisions of these Articles, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

11. Uncertificated shares

- 11.1 Unless otherwise determined by the Directors and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. Notwithstanding any provisions of these Articles, the Directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of an uncertificated share (subject always to the Regulations and the facilities and requirements of the relevant system concerned). No provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding of shares in uncertificated form.
- 11.2 Conversion of a certificated share into an uncertificated share, 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).
- 11.3 The Company shall enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as required by the Regulations and the relevant system concerned. 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.
- 11.4 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 applies only in respect of certificated or uncertificated shares.
- 11.5 The Company shall be entitled, in accordance with regulation 32(2)(c) of the Regulations, to require the conversion of an uncertificated share into certificated form to enable it to deal with that share in accordance with any provision in these Articles, including in particular, Articles 49 to 51, 55 and 75.
- 11.6 The provisions of Articles 12 to 15 inclusive shall not apply to uncertificated shares.

12. Share certificates and right to share certificates

12.1 Every share certificate shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.

12.2 Subject to Article 11, every person (other than a recognised clearing house (within the meaning of the Financial Services and Markets Act 2000) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000) in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) upon becoming the holder of a certificated share and whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the certificated shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of certificated share so registered, and where a Member (except such a clearing house or nominee) transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of certificated shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

13. Share certificate of joint holders

In respect of certificated shares of one class held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of the joint holders of such shares shall be sufficient delivery to all such holders.

14. Replacement of share certificates

If any certificate be defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be worn out, lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such worn out, lost or destroyed certificate.

15. Payment for share certificates

Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company such exceptional out-of-pocket expenses of the Company in connection with the request (including, without limiting the generality of the foregoing, the investigation of such request and the preparation and execution of any such indemnity or security) as the Directors think fit.

VARIATION OF RIGHTS

16. Variation of class rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights may, subject to the provisions of the Statutes, whether or not the Company is being wound up, be abrogated or varied with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

17. Separate general meetings

To every such separate general meeting the provisions of chapter 3 of part 13 of the 2006 Act (excluding sections 303 to 306) and the provisions of these Articles relating to general meetings shall, mutatis mutandis, so far as applicable apply, subject to the following provisions, namely:

- 17.1 the necessary quorum at any such meeting, other than an adjourned meeting, shall be two persons present holding at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person present holding shares of the class in question; and
- 17.2 any holder of shares of the class in question present in person or by proxy may demand a poll.

For the purposes of Article 17.1 above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

18. Issues of further shares

The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be abrogated or varied by the creation or issue of further shares ranking pari passu therewith.

CALLS ON SHARES

19. Calls

The Directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any monies 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 the Company serving on him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

20. Timing and payment of calls

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

21. Liability of joint holders

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

22. Interest due on non-payment of calls

If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum at such rate, not exceeding 15 per cent. per annum, as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non-payment;

but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.

23. **Deemed calls**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. **Power to differentiate between holders**

The Directors may, on the issue of shares, differentiate between the holders of such shares as regards the amounts of calls to be paid and the times of payment of such calls.

25. **Payment of calls in advance**

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him; and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 12 per cent. per annum, as may be agreed upon between the Directors and the Member paying such monies in advance.

FORFEITURE AND LIEN

26. **Notice if call or instalment not paid**

If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

27. **Form of notice**

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, and the place where, such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

28. Forfeiture for non-compliance

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time after the day specified in such notice, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared and other monies payable in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder upon such terms and conditions as they think fit.

29. Notice after forfeiture

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, or any person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry as aforesaid.

30. Disposal of forfeited shares

A share so forfeited or surrendered shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit: Provided that the Company shall not exercise any voting rights in respect of such share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to, or in accordance with the directions of, the buyer thereof or other person becoming entitled thereto.

31. Annulment of forfeiture

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.

32. Continuing liability

Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares and shall surrender to the Company for cancellation the certificate for the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all monies which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 15 per cent. per annum, as the Directors may determine from the time of forfeiture or surrender until the time of payment, 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 as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof. The Company may enforce payment of such monies without being under any obligation to make any allowance for the value of the shares forfeited or surrendered or for any consideration received on their disposal.