

No. 29559

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

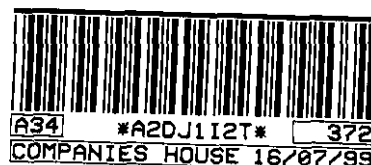
CAMELLIA Plc

(Passed 15 July 1999)

At an **EXTRAORDINARY GENERAL MEETING** of the above-named Company, duly convened and held at 10 Snow Hill, London EC1A 2AL on 15 July 1999 at 12.00 noon the following resolutions were passed, of which the resolution numbered 1 was passed as an ordinary resolution and the resolution numbered 2 was passed as a special resolution:-

ORDINARY RESOLUTION

1. That, without prejudice to any existing general authority of the directors of the Company for the purposes of section 80 of the Companies Act 1985 (the "**Act**"), the directors of the Company be and are hereby specifically and unconditionally authorised (for the purposes of section 80 of the Act and so that any expression used in this resolution shall bear the same meaning as in the said section 80) to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount equal to £37,173 in connection with the scheme of arrangement under section 425 of the Act to be implemented by Lawrie Group Plc (the "**Scheme**"), as more particularly described in the circular and listing particulars dated 16 June 1999 accompanying this notice of meeting, and pursuant to and in accordance with the terms of the Scheme and so that such authority shall expire (unless previously revoked or varied by the Company in general meeting) on the date which is five years from the passing of this resolution.



SPECIAL RESOLUTION

2. That, pursuant to section 9 of the Act, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the Meeting and for the purpose of identification signed by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

.....
Chairman



No. 29559



THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 15 July 1999)

OF

CAMELLIA PUBLIC LIMITED COMPANY

Incorporated the 15th day of August, 1889

**TRAVERS SMITH BRAITHWAITE
10 SNOW HILL
LONDON EC1A 2AL**

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THE COMPANIES ACT 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

CAMELLIA Plc (Company No. 29559)
(Adopted by Special Resolution passed on 15th July 1999)

PRELIMINARY

1. This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.
2. In these Articles, if not inconsistent with the context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column.

WORDS	MEANINGS
Act	the Companies Act 1985 (as amended from time to time).
these Articles	these Articles of Association as altered from time to time.
the Auditors	the Auditors for the time being of the Company.
the Board	the Directors or any of them acting as the Board of Directors of the Company.
clear days	in relation to the period of a notice, that period of days excluding the day when the notice is received or deemed to be received and the day

for which it is given or on which it is to take effect.

Company	Camellia Public Limited Company.
Directors	the directors of the Company for the time being.
dividend	dividend or bonus.
elected	elected or re-elected.
Group	the Company and its subsidiary undertakings for the time being.
holder	in relation to shares, the member whose name is entered in the register as the holder of the shares.
in writing	written, or produced by any visible substitute for writing, or partly one and partly another.
London Stock Exchange	London Stock Exchange Limited.
Member	a member of the Company.
month	calendar month.
the Office	the registered office of the Company for the time being.
paid up	paid up or credited as paid up.
recognised person	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 185(4) of the Act.
the Register	the Register of Members of the Company.
Regulations	the Uncertificated Securities Regulations 1995 (SI 1995 No. 95/3272) including any

	modification thereof or any regulations in substitution therefor made under Section 207 of the Companies Act 1989 and for the time being in force.
the Seal	the common seal of the Company.
Secretary	the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary.
Statutes	the Act, the Companies Act 1989 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.
the United Kingdom	Great Britain and Northern Ireland.
year	calendar year from 1st January to 31st December inclusive.

Words denoting the singular number shall (where appropriate) include the plural number and vice versa; words denoting one gender shall (where appropriate) include any other gender.

The expression 'capital redemption reserve' shall include a 'capital redemption reserve fund'. Save as aforesaid any words or expressions defined in the Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate.

References to:-

- (i) **"mental disorder"** mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be) and **"mentally disordered"** shall be construed accordingly;

- (ii) any section or provision of any statute, if consistent with the subject or context, include any corresponding or substituted section or provision of any amending, consolidating or replacement statute;
- (iii) "executed" include any mode of execution;
- (iv) an Article by number are to the particular Article of these Articles;
- (v) a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- (vi) a person include references to a body corporate and to an unincorporated body of persons;
- (vii) a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security;
- (viii) a "cash memorandum account" are to an account so designated by the Operator of the relevant system concerned.

SHARE CAPITAL

3. The Share Capital of the Company at the date of adoption of these Articles is £300,000 divided into 3,000,000 ordinary shares of 10p each.

VARIATION OF RIGHTS

4. Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal amount of the issued shares of the affected class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise). All the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply to every such separate General Meeting, except that:-
 - (a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least

one-third in nominal amount of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy;

- (b) any holder of shares of the class in question present in person or by proxy may demand a poll; and
- (c) the holders of shares of the class in question shall, on a poll, have one vote in respect of every share of the class held by them respectively.

5. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by these Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

The provisions of Articles 4 and 5 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of the shares of the class differently treated formed a separate class.

SHARES

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by resolution determine or, if the Company has not so determined, as the Directors may determine.
7. Subject to the provisions of these Articles and to the Statutes, the Board may allot, issue or grant options over any shares for the time being unissued, and may determine the rights to be attached thereto and the terms upon which they may be allotted or issued, unless the Company in General Meeting shall otherwise resolve.
8. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, such commissions 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 another. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. (1) Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, shares may be issued on terms that they are, or are at the option of the Company or a Member are, liable to be redeemed on such terms and in such manner as may be provided by these Articles save that the date on or by which, or dates between which, any such shares are to be or may be redeemed may be fixed by the Board (and if so fixed, the date or dates must be fixed before the shares are issued).
- (2) The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted or otherwise prohibited by the Statutes.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

SHARES IN UNCERTIFICATED FORM

11. The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of share to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned).
12. In relation to any class of share which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-
- (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title to shares of that class by means of a relevant system; or
 - (c) the Regulations.
13. Without prejudice to the generality of Article 12 and notwithstanding anything contained in these Articles, where any class of share is, for the time being, a

participating security (such class being referred to hereinafter as the "**Relevant Class**"):-

- (a) the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
- (b) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- (c) unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- (d) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- (e) title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Articles 28, 29 and 31 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- (f) the Company shall comply with the provisions of Regulations 21 and 22 in relation to the Relevant Class and Article 33 in particular shall be read as subject to Regulation 22;
- (g) the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meeting, shall have effect subject to the provisions of Regulation 34; and
- (h) Article 14 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

CERTIFICATES

- 14. (1)** Every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any share in the Register shall be entitled without payment to receive one certificate in respect of each class of shares held by him, or, with the consent of the Board and upon payment of such reasonable out of pocket expenses for every certificate after the first as the Board shall determine, to several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate. Where a holder of any share (except a stock exchange nominee) has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
- (2)** Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes and the listing requirements of the London Stock Exchange, may authorise and shall specify the shares to which it relates and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each class of shares so held, and delivery of a certificate for a share to one of several joint holders shall be deemed sufficient delivery to all.
- 15.** If a share certificate is worn out, defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity with or without security as the Board requires. In the case of loss or destruction the person to whom the new certificate is issued shall pay to the Company all exceptional out of pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity.

CALLS ON SHARES

- 16. (1)** Subject to any terms upon which any shares may have been issued the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium); provided that (subject as aforesaid) no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call and that at least fourteen clear days' notice shall be given of every call specifying the time or times and place of payment. A call may be revoked or the time fixed for its payment postponed by the Board.

- (2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be made payable by instalments.
- (3) The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment.
17. (1) Each Member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- (2) If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest thereon from the day fixed for payment to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board determines, together with all expenses that may have been incurred by the Company by reason of such non-payment but the Board shall be at liberty to waive payment of such interest and expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.
18. 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, notified and payable on the date on which, by the terms of issue, the same becomes payable. In the case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
19. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys (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 may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate (if any) not exceeding 15 per cent. per annum as may be agreed upon between the Board and such Member. No sum paid in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend or other payment or distribution subsequently declared

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

LIEN ON SHARES

20. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable thereon.
21. (1) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable and stating the intention to sell in default, shall have been given to the holder for the time being of the share, or the person entitled to the share by reason of death or bankruptcy or otherwise by operation of law.
- (2) To give effect to any such sale the Board may authorise some person to execute a transfer of the shares sold to the purchaser. The purchaser shall be entered in the Register as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (3) The net proceeds of sale shall be received by the Company, after payment of the costs of such sale, and applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien for any moneys not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

22. (1) If a Member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board 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 accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

- (2) The notice shall fix a further day (not being less than seven days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited.
23. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not actually paid or distributed before that forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.
24. Subject to the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board thinks fit; and at any time before sale, re-allotment or disposal the forfeiture may be annulled on such terms as the Board thinks fit. The Board may authorise some person to execute the transfer of a forfeited share.
25. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry. A person any of whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were then payable by him to the Company in respect of the shares, with interest thereon at such rate not exceeding 15 per cent. per annum as the Board shall think fit from the date of forfeiture until payment; but his liability shall cease if and when the Company shall have received payment in full of all moneys in respect of the shares.
26. The Board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

27. A statutory declaration in writing that the declarant is one of the Directors or the Secretary, and that a share has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any). After the person to whom the share is sold, re-allotted or disposed of shall have been registered as the holder thereof, his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sales re-allotment or disposal of the share.

TRANSFER OF SHARES

28. All transfers of shares shall be effected by instrument in writing in the usual common form or in such other form as the Board may approve.
29. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
30. The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any instrument of transfer of, or which includes, shares which are not fully paid provided that, where any such shares are admitted to the Official List of the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.
31. The Board may also refuse to register any instrument of transfer of shares, unless:-
- (a) it is lodged (duly stamped if the Statutes so require) at the Office or at such other place as the Board may appoint, and is accompanied by the certificate for the shares to which it relates, and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that in the case of a transfer by a recognised person where a certificate has not been issued in

respect of the share, the lodgment of share certificates shall not be necessary; and

- (b) it is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders, they do not exceed four in number.

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.

- 32. If the Board refuses to register a transfer, it shall, within two months after the day on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 33. The registration of transfers of shares or of any class of shares may be suspended and the Register closed at such times and for such periods as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any year.
- 34. No fee shall be payable to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.
- 35. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

DESTRUCTION OF DOCUMENTS

- 36. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so

destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner;
- (iv) any document referred to in this Article may be destroyed at a date earlier than that authorised by this Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction.

TRANSMISSION OF SHARES

37. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives or administrators of the deceased, where he was a sole holder or the only survivor of joint holders, shall be the only person(s) recognised by the Company as having any title to his share; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which has been held by him solely or jointly with other persons.
38. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law may, upon such evidence as to his title being produced as may be properly required by the Board and subject as hereinafter

provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof.

- (2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share to that person. All the provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.
39. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law shall subject to the requirements of these Articles and to the provisions of this Article be entitled to receive, and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or to any of the rights or privileges of a Member until he shall have become a Member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

40. The Company may by Ordinary Resolution convert any fully paid shares into stock, and re-convert any stock into fully paid shares of any denomination. After the passing of any resolution converting all the fully paid shares of any class into stock any shares of that class which subsequently become fully paid and rank *pari passu* in all other respects with such shares shall by virtue of this Article and such resolution be converted into stock transferable in the same units as the shares already converted.
41. The holders of stock may transfer the same or any other part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.

42. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such rights, privileges or advantages (except participation in dividends and profits 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, privileges or advantages.
43. All the provisions of these Articles applicable to fully paid shares shall apply to stock, and the word 'share' shall be construed accordingly.

CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF SHARES

44. The Company may by Ordinary Resolution:-
- (a) consolidate all or any of its share capital into shares of a larger amount than its existing shares;
 - (b) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject to the provisions of the Statutes and so that 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 such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or 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 authorised share capital by the amount of the shares so cancelled.
45. Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3 the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those Members, and the Board may authorise some person to

execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

INCREASE OF CAPITAL

46. The Company may by Ordinary Resolution increase its share capital by such sum, to be divided into shares of such amount and having such rights, as the resolution shall prescribe.

REDUCTION OF CAPITAL

47. Subject to the provisions of the Statutes, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account and/or any other non-distributable reserve in any way.

PURCHASE OF OWN SHARES

48. Subject to the provisions of the Statutes and to the rights attaching to any class of shares, the Company may purchase, or may enter into a contract under which it will or may purchase, all or any of its own shares of any class (including any redeemable shares). Every contract providing for the purchase by the Company of shares in the Company or under which the Company may (subject to any conditions) become entitled or obliged to purchase shares in the Company shall be authorised by such resolution of the Company as may be required by the Statutes.
49. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

MEETINGS OF MEMBERS

50. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice convening it. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

51. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
52. The Board may call an Extraordinary General Meeting whenever it thinks fit, and, on the requisition of Members in accordance with the Act, it shall forthwith convene an Extraordinary General Meeting for a date not more than twenty-eight days after the date of the notice convening the meeting. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or, if there is no Director within the United Kingdom, any Member may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

53. (1) All Extraordinary General Meetings shall be called by at least fourteen clear days' notice at the least or, in the case of an Annual General Meeting or an Extraordinary General Meeting convened to pass a Special Resolution, twenty-one clear days' notice at the least (in all cases exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) and shall be given in the manner provided by these Articles to such Members as are, under the provisions of these Articles, entitled to receive notices from the Company, to each of the Directors and to the Auditors.
- (2) If at any time by reason of the suspension or any curtailment of postal services in the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post and the Directors have resolved that it is necessary to do so in the interests of the Company a General Meeting may be convened by a notice advertised on the same date in at least one national newspaper and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven clear days prior to the date of the Meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
54. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. Every notice convening an Annual General Meeting shall specify the meeting as such and every notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. Every notice of meeting shall state with reasonable

prominence that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll to vote thereat instead of him and that a proxy need not be a Member.

55. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any 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 appointment of Auditors where special notice of such appointment is not required by the Statutes, and the fixing of, or determining of the method of fixing of the remuneration of the Auditors and the giving variation or renewal of any authority of the Board for the purposes of Section 80 of the Act.
57. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to Article 58, two Members present in person or by representative (in the case of a corporate Member) or by proxy and entitled to vote shall be a quorum for all purposes.
58. If within fifteen minutes from the time fixed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place (being not less than fourteen nor more than twenty-eight days thereafter) as may be fixed by the chairman of the meeting. At such adjourned meeting a quorum shall be two Members present in person or by representative (in the case of a corporate Member) or by proxy and entitled to vote. If at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, or if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least seven clear days' notice in writing of any meeting

adjourned through lack of a quorum and such notice shall state the quorum requirement.

59. The chairman of the Board or in his absence the deputy chairman shall preside as chairman at every General Meeting of the Company. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor the deputy chairman is present within fifteen minutes after the time fixed for holding the meeting or is willing to act as chairman of the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to take the chair, the Members present and entitled to vote shall choose one of themselves to be chairman of the meeting.
60. The Board may implement, at general meetings of the Company, such security arrangements as it shall think appropriate to which Members, representatives (in the case of corporate Members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such Member, representative or proxy who fails to comply with such security arrangements.
61. The chairman of each general meeting of the Company may take such action as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.
62. If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any Member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.
63. Without prejudice to any other power of adjournment which he may have under these Articles or at common law, the chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for fourteen days or more or

for an indefinite period, seven clear days' notice at the least, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted shall be given in the same manner as in the case of an original meeting. Save as provided in these Articles it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 64.** At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded:-

- (a) by the chairman of the meeting; or
- (b) by at least five Members present in person or by proxy and entitled to vote; or
- (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 65.** If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 66.** A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any

case not more than twenty-eight days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the conclusion of the meeting; but, if a demand is withdrawn, the chairman of the meeting or other Members entitled may himself or themselves demand a poll. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

67. 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 in addition to the votes to which he may be entitled as a Member or as a representative or proxy of a Member.

VOTES OF MEMBERS

68. Subject to any terms as to voting upon which any shares may be issued, or may for the time being be held and to the provisions of these Articles every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote on a show of hands, and on a poll every Member present in person or by representative (in the case of a corporation) or by proxy shall have one vote for each share of which he is the holder.
69. On a poll votes may be given in person or by proxy.
70. 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.
71. 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 joint holding.
72. A Member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court, and any such

guardian, receiver, curator bonis or other person may, on a poll, vote by proxy provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

73. No Member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting or at any separate General Meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
74. Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a Member has been issued with a notice pursuant to section 212 of the Act (a "**statutory notice**") and has failed in relation to any shares (the "**default shares**") to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period from the date of the statutory notice, then the Board may serve on the holder of such default shares a notice (a "**disenfranchisement notice**") whereupon the following sanctions shall apply:-
- (a) such holder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - (b) where such shares represent not less than 0.25 per cent. in nominal value of the issued shares of their class:-
 - (1) any dividend or other moneys payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under Article 155 to elect to receive shares instead of that dividend; and
 - (2) no transfer, other than an excepted transfer, of any shares in certificated form held by the holder shall be registered unless:-

- (i) the holder is not himself in default as regards supplying the information required; and
- (ii) the holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

75. Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 74 shall apply to the exclusion of this Article if the Company gives a separate notice under section 212 of the Act in relation to the new shares.
76. The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the default shares a notice in writing to that effect (a "**withdrawal notice**"), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of 7 days (or such shorter period as the Directors may determine) following receipt by the Company of the information required by the statutory notice in respect of all the shares to which the disenfranchisement notice related.
77. Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 74 and 75 shall continue to apply.
78. Where, on the basis of information obtained from a holder in respect of any share held by him, the Company issues a notice pursuant to section 212 of the Act to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such share, but the accidental omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Articles 74 and 75.
79. For the purpose of these Articles:-

- (a) a person other than the holder of a share shall be treated as appearing to be interested in that share if the holder has informed the Company that the person is, or may be, so interested or if (after taking into account the said notification and any other relevant notification pursuant to section 212 of the Act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share;
- (b) **"interested"** shall be construed as it is for the purpose of section 212 of the Act;
- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:-
 - (1) reference to his having failed or refused to give all or any part of it; and
 - (2) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) the **"prescribed period"** means:-
 - (1) in a case where the default shares represent at least 0.25 per cent. of their class, fourteen days; and
 - (2) in any other case, twenty-eight days;
- (e) an **"excepted transfer"** means, in relation to any share held by a holder:-
 - (1) a transfer pursuant to acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or
 - (2) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services Act 1986) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or

- (3) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the holder and with any other person appearing to be interested in the share.

80. Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 216 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.
81. If any objection shall be raised as to the qualification of any voter or if any votes have been counted which should not have been counted or it shall be alleged that any votes have not been counted which ought to have been counted the objection or allegation shall not vitiate the decision on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection or alleged error made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the objection or allegation is justified and that the decision of the meeting may have been affected. The decision of the chairman shall be final and conclusive.
82. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a special or extraordinary resolution no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
83. Forms of instrument of proxy shall be in any usual form or in such other form as the Board may approve. Forms of instrument of proxy shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall provide for voting both for and against all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send an instrument of proxy or the non-receipt thereof by any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The instrument of proxy shall be executed by or on behalf of the appointor and shall be deemed to

confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. A corporation may appoint a corporate representative in accordance with Article 84 or execute an instrument of proxy either under seal or under the hand of two directors, a director and the secretary or a duly authorised officer. A proxy need not be a Member of the Company.

- 84.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. A certified copy of such a resolution shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or first meeting at which the person so authorised is to act, or, in the case of a poll taken subsequent to the meeting or first meeting, not less than twenty-four hours before the time appointed for the taking of the poll, and unless such certified copy of such resolution is so deposited the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in relation to the same share are deposited at the office, the resolution, a certified copy of which is deposited with the Company (in accordance with this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out there was passed), shall be treated as revoking and replacing all other such authorities as regards that share but if the Company is unable to determine which of any such two or more valid but differing resolutions was the one so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof deposited with the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting. A corporation which is a Member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings and such a Member who holds different classes of shares may so authorise one or more different persons for each class of share held.
- 85.** The instrument of proxy and the power of attorney or other written authority (if any) under which it is signed, or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 or the Enduring Powers of Attorney

Act 1986 (or any statutory modification or re-enactment thereof for the time being in force) of any such power or written authority, shall be deposited at the office (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for taking the poll, and (save as otherwise provided in this Article) unless so deposited the instrument of proxy shall not be treated as valid. Where a poll is not taken forthwith but is taken less than forty-eight hours after it was demanded, the instrument of proxy together with any other documents required to be deposited pursuant to the preceding sentence of this Article shall be deemed to have been duly deposited if handed to the chairman of the meeting at which the poll is to be taken at any time prior to the commencement of such meeting and if so delivered the instrument of proxy shall be treated as valid. The deposit or delivery of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing instruments of proxy are deposited or delivered in respect of the same share for the use at the same meeting, the one which is deposited or delivered with the Company (in accordance with the provisions of this Article) last in time (regardless of its date or of the date of its execution) shall be treated as replacing and revoking any others as regards that share and if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited or delivered last in time, none of them shall be treated as valid in respect of that share. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution. The instrument of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

86. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination shall have been received by the Company at the office (or other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, the time appointed for the taking of the poll.

NUMBER AND APPOINTMENT OF DIRECTORS

- 87.** Subject to any Ordinary Resolution of the Company, the Directors (other than alternate Directors) shall not be less than two nor more than twelve in number.
- 88.** The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election and unless so elected shall vacate office at the conclusion of such meeting.
- 89.** A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No person shall be or become incapable of being appointed or reappointed a Director by reason of his having attained the age of seventy or any other age, nor shall any special notice be required in connection with the appointment or reappointment or the approval of the appointment or reappointment of such person and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age and section 293 of the Act shall not apply to the Company. Where any general meeting of the Company is convened at which, to the knowledge of the Board, a Director will be proposed for appointment or reappointment who will at the date of the meeting be seventy or more, the Board shall give notice of his age in the notice convening the meeting or in any document accompanying the notice, but the accidental omission to do so shall not invalidate any proceedings or any appointment or reappointment of that Director at that meeting.
- 90.** The continuing Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the continuing Directors may act for the purpose of filling up vacancies in their number or of calling a General Meeting of the Company, but not for any other purpose. If there are no Directors able or willing to act, then any two Members may summon a General Meeting for the purposes of appointing Directors.
- 91.** Except as otherwise authorised by the Statutes or these Articles, the appointment of any person proposed as a Director shall be effected by a separate resolution.

92. No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, 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 fixed for the meeting there shall have been left at the Office addressed to the Secretary notice in writing by some Member 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 also notice in writing signed by the person to be proposed of his willingness to be appointed. The notice shall give the particulars in respect of that person which would (if he were elected) be required to be included in the Company's register of Directors (other than alternate Directors)
93. Subject to the provisions of Articles 87 to 92 and without prejudice to the power of the Board under Article 90, the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director; but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.
94. A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. For the purposes of this Article a motion for approving a person's appointment or for nominating for appointment shall be treated as a motion for his appointment.

REMUNERATION OF DIRECTORS

95. The Directors of the Company (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board save that unless otherwise approved by the Company in General Meeting the aggregate of the remuneration (by way of fee) of all the Directors shall not exceed £250,000 per annum. Such remuneration shall be deemed to accrue from day to day, shall be divided between the Directors as they shall agree, or, failing agreement, equally and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of these Articles. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from Board Meetings, Committee Meetings or General Meetings, or otherwise incurred while engaged on the business of the Company.

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

POWERS OF DIRECTORS

97. The business of the Company shall be managed by the Board, and the Board may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
98. The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board (other than the power to borrow and make calls) with power to sub-delegate and may authorise the Members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.
99. The Board may (by establishment or maintenance of schemes or otherwise) pay or procure the payment of pensions, annuities, allowances, gratuities or other benefits to or for the benefit of past or present directors or employees of the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them or to or for the benefit of persons who were related to or dependants of any such directors or employees.
100. The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested

in him. The Board may revoke or vary any such appointment but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.

BORROWING

101. (1) Subject as hereinafter provided, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to 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.

(2) The Board 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 the Board can secure) that the aggregate amount for the time being remaining undischarged of all borrowings by the Group (exclusive of moneys borrowed by any Member of the Group) from and for the time being owing to any other Member of the Group, shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to one and a half times the Adjusted Capital and Reserves. For the purpose of the above restriction the 'Adjusted Capital and Reserves' means the aggregate from time to time of:-

- (a)** the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b)** the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiary undertakings (including share premium account, capital redemption reserve and any credit balance on profit and loss account);

all as shown in the latest audited consolidated balance sheet of the Company and its subsidiary undertakings but adjusted as may be necessary to take account of:-

- (a)** any variation in the amount paid up or credited as paid up on the issued share capital of the Company and in the share premium account or capital redemption reserve since the date of such balance sheet;
- (b)** any distribution from such reserves (otherwise than to the Company or to a subsidiary) not provided for therein;

- (c) the exclusion of any sums set aside for future taxation (including deferred tax);
 - (d) the deduction of any debit balance on profit and loss account as shown in such balance sheet.
- (3) For the purpose of paragraph (2) 'borrowings' shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:-
- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a Member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a Member of the Group;
 - (b) the principal amount of any debenture (whether secured or unsecured) of a Member of the Group owned otherwise than by a Member of the Group;
 - (c) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;
- but shall be deemed not to include:-
- (d) borrowings for the purposes of repaying the whole or any part of borrowings by a Member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period.
- (4) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that any 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).
- (5) The Company shall be under no obligation to continue to have its accounts made up and audited on a historic cost convention basis, but for so long as it shall do so, such

accounts on such basis shall be used for the purpose of calculating the Adjusted Capital and Reserves in preference to accounts on any current cost or other basis which may also be made up and audited.

- (6) A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article. Nevertheless for the purposes of these Articles the Board may act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves at any time and if in consequence such limit is inadvertently exceeded an amount of moneys borrowed equal to the excess may be disregarded until the expiration of sixty days after the day on which (by reason of a determination of the auditors or otherwise) the Board becomes aware that such a situation has or may have arisen.
- (7) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

MANAGING AND EXECUTIVE DIRECTORS

102. The Board may from time to time:-

- (a) appoint one or more of its body to the office of Managing Director or Joint Managing Director, or to any other office (except that of Auditor) or employment in the Company, for such period and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation);
- (b) permit any person appointed to be a Director to continue in any other office or employment held by him before he was so appointed.

A Director (other than a Managing Director or Joint Managing Director) holding any such other office or employment is herein referred to as 'an Executive Director'.

- 103.** A Director appointed to the office of Managing Director or Joint Managing Director shall, while holding that office, be subject to the same provisions as to retirement, resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall ipso facto cease to be a Managing Director or Joint Managing Director (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).
- 104.** The emoluments of any Managing Director, Joint Managing Director or Executive Director for his services as such shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.
- 105.** The Board may entrust to and confer upon a Managing Director, Joint Managing Director or Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and, in the case of a Managing Director or Joint Managing Director, either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, or vary all or any of such powers, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

ALTERNATE DIRECTORS

- 106. (1)** Each Director (other than an alternate Director) shall have the power at any time to appoint to the office of an alternate Director either another Director or any other person approved for that purpose by a resolution of the Board, and, at any time, to terminate such appointment. Any such alternate is referred to in these Articles as an alternate Director.
- (2)** The appointment of an alternate Director shall automatically determine in any of the following events:-
- (a)** if his appointor shall terminate the appointment;
 - (b)** on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;

- (c) if he resigns his appointment by notice in writing to the Company;
 - (d) if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- (3) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a Member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions as a Director of his appointor in his absence but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
- (4) An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not (unless the Company by ordinary resolution otherwise determines) in respect of his office of alternate Director be entitled to receive any remuneration or fee from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- (5) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not (unless the Company by ordinary resolution otherwise determines) in respect of his office of alternate Director be entitled to receive any remuneration or fee from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- (6) Every appointment and removal of an alternate Director shall be in writing signed by the appointor and shall take effect (subject to any approval required by paragraph (1) of this Article) upon receipt of such written appointment or removal at the Office or by the Secretary.
- (7) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director. An alternate Director shall not be

required to hold any shares in the Company and shall not be counted in reckoning any maximum number of Directors permitted by these Articles.

- (8) The signature of an alternate Director to any resolution in writing of the Board or a committee thereof shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

PROCEEDINGS OF THE BOARD

107. The Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to him personally or by word-of-mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom.
108. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. No Director or other person who is present at a meeting of the Board as an alternate Director shall be counted as two or more for quorum purposes unless at least one other Director or person duly appointed as an alternate Director is also present thereat.
109. Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Statutes, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

110. The Board may appoint a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they respectively are to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting or, if neither of them is willing to act as Chairman, the Directors present may choose one of their number to act as chairman of such meeting.
111. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) or by all the Members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of such Directors.
112. The Board may delegate any of its power to committees consisting of such Member or Members of its body as it thinks fit with power to sub-delegate to any of such persons. 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 Board and subject thereto shall be governed by the provisions of these Articles regulating the proceedings and meetings of the Board.
113. All acts done by any meeting of the Board, or of a committee or sub-committee of the Board, or by any person acting as a Director or by an alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

MINUTES

114. The Board shall cause minutes to be kept:-
- (a) of all appointments of officers made by the Board;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;

- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

115. The office of a Director shall be vacated in any of the following events, namely:-

- (a) if he resigns his office by notice in writing to the Company and, in the case of a Managing Director or Joint Managing Director holding office whose contract is for a fixed term which will not have expired at the end of the period specified in the notice such resignation is accepted;
- (b) if he becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (c) if he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (d) if he is absent from meetings of the Board (whether or not his alternate attends) for six consecutive months without leave, and the Board resolves that his office be vacated;
- (e) if pursuant to any provision of the Statutes he is removed or prohibited from being a Director;
- (f) if he receives written notice signed by all the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company;
- (g) in the case of a Director who holds any executive office, if he ceases to hold such office (whether because his appointment is terminated or expires) and the majority of the other Directors resolve that his office be vacated;

- 116.** A resolution of the Board declaring a Director to have vacated office under the terms of Article 115 shall be conclusive as to the fact and grounds of vacation stated in the resolution.
- 117.** The Company may by ordinary resolution of which special notice has been given in accordance with section 379 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

DIRECTORS' INTERESTS

- 118.** Subject to the provisions of the Statutes, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (a)** may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b)** may be or become a Member or director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
 - (c)** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - (d)** may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director of the Company.
- 119.** Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interests in shares or debentures or other securities of or in or otherwise through the Company)

which is material or a duty which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because one of the following Articles applies (in which case he may vote and be counted in the quorum):-

- (a) the resolution relates to the giving to him or any other person of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
- (d) the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he does not hold an interest in shares (as that term is used in Part VI of the Act) representing one per cent. or more of either any class of the equity share capital of such company or of the voting rights available to Members of such company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (f) the resolution relates to 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 provided that for the purposes of this Article, "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by him as is referred to in Article 172 or any other insurance which the

Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

120. For the purposes of Articles 118 and 119:-

- (a)** an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has;
- (b)** a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (c)** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

121. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

122. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

123. Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not by the proviso to Article 119(d) or for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

124. If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.

RETIREMENT OF DIRECTORS

125. (1) At each annual general meeting each of the Directors shall retire from office.
- (2) A retiring Director shall be eligible for re-election. If he is not re-elected or deemed to be re-elected he shall hold office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.
126. At the meeting at which a Director retires by rotation the Company may (subject to Article 92) fill the vacated office by appointing a person thereto, and in default the retiring Director shall, unless he intimates that he does not wish to be re-elected, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-appointment of such Director shall have been put to the meeting and lost. In the event of the vacancy not being filled at such meeting, it may be filled by the Board as a casual vacancy.

SECRETARY

127. Subject to the Statutes, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.
128. Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

129. (1) In addition to its powers under section 36A of the Act, the Company may have a Seal and the Board shall provide for the safe custody of the Seal which shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board and, subject to the provisions of this Article, every instrument to which the Seal shall be affixed shall be signed by at least two

Directors or by one Director and by the Secretary or some other person appointed by the Board for the purpose.

- (2) All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the Board may by resolution determine either generally or in any particular case that any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature.

- (3) The Company may have:-

- (a) an official seal kept by virtue of section 40 of the Act; and
- (b) an official seal for use abroad under the provisions of the Act, where and as the Board shall determine,

and the Company may be an instrument executed by the Company appoint any agent or committee abroad to be the duly authorised agent or committee of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as it may think fit.

ACCOUNTING RECORDS, BOOKS AND REGISTERS

130. The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and subject to the provisions of the Statutes, the Directors may cause the Company to keep an overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.
131. The accounting records shall be kept at the Office or (subject to the provisions of the Statutes) at such other place in Great Britain as the Board thinks fit, and shall always be open to inspection by the Directors of the Company. No Member of the Company (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board or by the Company in general meeting.
132. The Board shall in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The

Board shall in its report state the amount which it recommends to be paid by way of dividend.

133. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every Member and to every debenture holder of the Company of whose address the Company is aware, or, in the case of joint holders of any share or debenture, to the joint holder who is first named in the register and to the auditors provided that if and to the extent that the Statutes so permit and without prejudice to Article 135 the Company need not send copies of the documents referred to above to Members but may send such Members summary financial statements or other documents authorised by the Statutes.

AUDIT

134. Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.
135. The Auditors' report to the Members made pursuant to the statutory provisions as to audit shall be laid before the Company in General Meeting and shall be open to inspection by any Member; and in accordance with the Statutes every Member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report.

DIVIDENDS

136. The profits of the Company available for distribution and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. Subject to Article 137, the Company in General Meeting may declare dividends.
137. No dividend or interim dividend shall be payable except in accordance with the provisions of the Statutes which apply to the Company, nor in excess of the amount recommended by the Board.
138. Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid; but no amount paid on a share in advance of

the date upon which call is payable shall be treated for the purposes of this Article or the next following Article as paid on the share.

139. All dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.
140. Any General Meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the Members entitled to the dividend, as may seem expedient to the Board.
141. Subject to the Statutes, the Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course. In particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear. Provided the Board acts in good faith the Board shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

142. The Board shall transfer to share premium account if and so far as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.
143. The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
144. All dividends and interest shall be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by Ordinary Resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
145. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a Member in respect of such shares.
146. No dividend or other moneys payable in respect of a share shall bear interest against the Company. All dividends, interest and other sums payable which are unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee of the same. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.
147. The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders, or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

148. Every such cheque, warrant or order may be remitted by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the register, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, warrant or order shall be made payable to or 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.
149. Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct.
150. The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.
151. Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall in each case be a good discharge to the Company.
152. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the share held by him as joint holder.
153. The Board may, if authorised by an ordinary resolution of the Company, offer the holders of ordinary shares the right to elect to receive additional ordinary shares, credited as fully paid, instead of cash in respect of any dividend or any part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:-
- (a) an ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth Annual General Meeting following the date of the meeting at which the ordinary resolution is passed;

- (b) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of such new ordinary shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new ordinary share. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
- (c) the Board, after determining the basis of allotment, may notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share;
- (d) the Board may exclude from any offer any holders of ordinary shares where the Board believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
- (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 an election has been made (the "**elected ordinary shares**") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;

- (f) the additional ordinary shares when allotted shall rank *pari passu* in all respects with fully-paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend);
- (g) the Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation and any incidental matters and any agreement so made shall be binding on all concerned.

RESERVES

154. The Board may, before recommending any dividend (whether preferential or otherwise) set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION OF PROFITS

155. (1) The Company may, upon the recommendation of the Board, resolve by ordinary resolution that it is desirable to capitalise all or any part of the profits of the Company to which this Article applies and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the Members on the record date specified in the relevant resolution who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- (2) Subject to any direction given by the Company, the Board shall make all appropriations and applications of the profits resolved to be capitalised by any such resolution, and such profits shall be applied by the Board on behalf of the Members entitled thereto either:-
- (a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively; or

- (b)** in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution credited as fully paid up, to and amongst such Members in the proportion aforesaid;

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

(3) The Board shall have power after the passing of any such resolution:-

- (a)** to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved;
- (b)** to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing (as the case may require) either:-
 - (i)** for the payment up by the Company on behalf of such Members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or
 - (ii)** for the allotment to such Members respectively, credited as fully paid up, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation;

and any agreement made under such authority shall be effective and binding on all such Members.

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

- (a) any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and
 - (b) any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to share premium or other special account.
- (5) The Company in general meeting may resolve that any shares allotted pursuant to this Article to holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

NOTICES

156. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.
157. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address in the Register. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders. Any notice to be given to a Member may be given by reference to the register as it stands at any time within the period of fifteen days before the Notice is given and no change in the register after that time shall invalidate the giving of the Notice.
158. Any Member whose address in the Register is not within the United Kingdom, who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address; but, save as aforesaid, no Member other than a Member whose address in the Register is within the United Kingdom shall be entitled to receive any notice from the Company.
159. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is posted (by whatever class of post). In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

160. Any notice or document sent by post to, or left at the address in the Register of, any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as holder or joint holder thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in such share.
161. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice (other than a Notice issued by the Company under section 212 of the Act or under Article 74) in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share.
162. A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member on supply to the Company of such evidence as the Board may reasonably require to show his title to that share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served on or delivered to him at such address any notice or document to which the Member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the last registered address of any Member pursuant to these Articles shall (notwithstanding that such Member be then dead or bankrupt or in liquidation or that a receiver has been appointed for him under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984) be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first named joint holder.
163. Any Member present, either personally or by proxy or (in the case of a corporate Member) by representative, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

UNTRACED MEMBERS

- 164.** The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-
- (a) during the period of twelve years prior to the date of the publication of the advertisements referred to in sub-paragraph (b) below (or, if published on different dates, the earlier or earliest thereof) at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;
 - (b) the Company shall on or after the expiry of the said twelve years have inserted advertisements, both in a national newspaper and in a newspaper circulating in the area of the last known address of such Member or other person (or the address at which service of notices may be effected in accordance with these Articles) giving notice of its intention to sell the said shares;
 - (c) the said advertisements, if not published on the same day, shall be published within thirty days of each other;
 - (d) during the said period of twelve years and the period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company shall have not received indication either of the whereabouts or of the existence of such Member or person;
 - (e) if shares of the class concerned are listed or dealt in on the London Stock Exchange, the Company shall have given notice to the London Stock Exchange of its intention to make such sale.
- 165.** If, during the period referred to in Article 164(a) any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Article 164(a) to (e) have been satisfied, also sell such additional shares.
- 166.** To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of or person entitled by

transmission to such shares. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

167. The net proceeds of sale shall belong to the Company which shall:-

- (a)** be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds; and
- (b)** (until the Company has so accounted) enter the name of such former Member or other person in the books of the Company as a creditor for such amount.

168. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may think fit.

WINDING-UP

169. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

170. On any voluntary winding-up of the Company, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. Any such division shall be in accordance with the existing rights of the Members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees on such trusts for the benefit of the Members as he with the like sanction, shall determine but no Member shall be compelled to accept any assets on which there is a liability.

INDEMNITY

171. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in Section 310 of the Act), which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, and no

Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto; provided that this Article shall only have effect in so far as its provisions are not avoided by the said section.

INSURANCE

172. Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund.

AUTHENTICATION OF DOCUMENTS

173. Any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
174. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with Article 173 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

175. Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares, the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.