No. 1106260

THE COMPANIES ACTS 1948 TO 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RENISHAW plc

(As adopted by Special Resolution passed on 19 October 2001 and amended by Special Resolution passed on 14 October 2005)

PRELIMINARY

1 Table "A" not to apply

1.1 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company.

2 Interpretation

2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

"**address**", in relation to electronic communications, includes any number or address used for the purposes of such communications

"**these Articles**" means these Articles of Association as originally adopted or altered or varied from time to time (and "**Article**" means one of these Articles)

"**Auditors**" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them

"**Board**" means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present

"**CA 1985**" means, subject to paragraph 2.3 of this Article, the Companies Act 1985 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company

"**Chairman**" means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company

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

"**communication**" means the same as in the Electronic Communications Act 2000

"**Company**" means Renishaw plc

"**Director**" means a director for the time being of the Company

"**electronic communications**" means the same as in the Electronic Communications Act 2000

"**execution**" includes any mode of execution (and "**executed**" shall be construed accordingly)

"**holder**" means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share

"**the Stock Exchange**" means The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited or other principal stock exchange in the United Kingdom for the time being.

"**member**" means a member of the Company or, where the context requires, a member of the Board or of any committee

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

"**Ordinary Share**" means an Ordinary Share of the Company

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

"**recognised person**" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 185(4) CA 1985

"**Register**" means the register of members of the Company to be kept pursuant to section 352 CA 1985 or, as the case may be, any overseas branch register kept pursuant to Article 113

"**Seal**" means the common seal of the Company or any official or securities seal that the Company may be permitted to have under CA 1985

"**Secretary**" means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of CA 1985) a joint, temporary, assistant or deputy secretary

"**share**" means a share of the Company

"**subsidiary undertaking**" means a subsidiary undertaking (within the meaning of CA 1985) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of section 229 CA 1995)

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

"**writing or written**" means and includes printing, typewriting, lithography, photography and any other mode or modes, whether electronic or not, of representing or reproducing words in a legible and non-transitory form.

2.2 Unless the context otherwise requires:

2.2.1 words in the singular include the plural, and vice versa;

2.2.2 words importing the masculine gender include the feminine gender; and

2.2.3 a reference to a person includes a body corporate and an unincorporated body of persons.

2.3 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

2.4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in CA 1985.

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

3 Form of resolution

3.1 Subject to CA 1985, where for any purpose an ordinary resolution of the Company is required, a special resolution or an extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

4 Registered Office

4.1 The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

SHARE CAPITAL

5 Authorised share capital

5.1 The authorised share capital of the Company at the date of the adoption of these Articles is £15,000,000, divided into 75,000,000 Ordinary Shares of 20p each.

6 Allotment

6.1 Subject to the provisions of CA 1985 and to any relevant authority of the Company in general meeting required by CA 1985, unissued shares at the date of adoption of these Articles and any shares hereafter created shall be at the disposal of the Board, which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

7 Redeemable shares

7.1 Subject to the provisions of CA 1985 and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and in such manner as these Articles may provide.

8 Power to attach rights

8.1 Subject to the provisions of CA 1985 and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

9 Commission and brokerage

9.1 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by CA 1985. Subject to the provisions of CA 1985, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

10 Trusts not to be recognised

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

SHARE CERTIFICATES

11 Right to certificates

11.1 On becoming the holder of any share, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate and subject to any such arrangements as are referred to in Article 32.2) shall be entitled, without charge, to have issued within two months after allotment or lodgment of a duly executed transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article 113.

11.2 The issued shares of a particular class which are fully paid up and rank pari passu for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.

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

11.4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares.

11.5 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person.

12 Replacement certificates

12.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.

12.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.

12.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, lost, destroyed or worn out), but without any further charge.

12.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 12 may be made by any one of the joint holders.

LIEN ON SHARES

13 Lien on shares not fully paid

13.1 The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share and to the extent and in the circumstances permitted by CA 1985. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

14 Enforcement of lien by sale

14.1 The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15 Application of proceeds of sale

15.1 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest).

CALLS ON SHARES

16 Calls

16.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

17 Liability of joint holders

17.1 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

18 Interest on calls

18.1 If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding 12 per cent per annum, as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

19 Rights of member when call unpaid

19.1 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

20 Sums due on allotment treated as calls

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

21 Power to differentiate

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

22 Payment in advance of calls

22.1 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. Provided that no dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount being called thereon. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

FORFEITURE OF SHARES

23 Notice if call not paid

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

24 Forfeiture for non-compliance

24.1 If the notice referred to in Article 23 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

25 Notice after forfeiture

25.1 When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

26 Forfeiture may be annulled

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

27 Surrender

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

28 Disposal of forfeited shares

28.1 Every share which shall be forfeited shall thereupon become the property of the Company. Subject to the provisions of CA 1985, any such share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

29 Effect of forfeiture

29.1 A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon from the date of the forfeiture to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

30 Extinction of claims

30.1 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by CA 1985 given or imposed in the case of past members.

31 Evidence of forfeiture

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

TRANSFER OF SHARES

32 Form of transfer

32.1 Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

32.2 Notwithstanding any other provision of these Articles, title to any securities of the Company may be evidenced and transferred without a written instrument in accordance with statutory regulations from time to time made under CA 1985 and the Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

33 Right to refuse registration

33.1 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

33.1.1 it is in respect of a share which is fully paid up;

33.1.2 it is in respect of only one class of shares;

33.1.3 it is in favour of a single transferee or not more than four joint transferees;

33.1.4 it is duly stamped (if so required); and

33.1.5 it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so;

provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are listed on the Stock Exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

33.2 Transfers of shares will not be registered in the circumstances referred to in Article 77.

34 Notice of refusal

34.1 If the Board refuses to register a transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

35 Closing of Register

35.1 The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine. Notice of closure of the Register shall be given in accordance with the requirements of CA 1985.

36 Fees on registration

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

37 Other powers in relation to transfers

37.1 Nothing in these Articles shall preclude the Board:

37.1.1 from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or

37.1.2 if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 14.

TRANSMISSION OF SHARES

38 On death

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

39 Election of person entitled by transmission

39.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

40 Rights on transmission

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

DESTRUCTION OF DOCUMENTS

41 Destruction of documents

41.1 The Company may destroy:

41.1.1 any instrument of transfer, after six years from the date on which it is registered;

41.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;

41.1.3 any share certificate, after one year from the date on which it is cancelled; and

41.1.4 any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

Provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is retained on microfilm or in electronic form or by other similar means which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

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

41.2.1 this Article 41 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

41.2.2 nothing in this Article 41 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 41 which would not attach to the Company in the absence of this Article 41; and

41.2.3 references in this Article 41 to the destruction of any document include references to the disposal of it in any manner.

ALTERATION OF SHARE CAPITAL

42 Increase, consolidation, cancellation and sub-division

42.1 The Company in general meeting may from time to time by ordinary resolution:

42.1.1 increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;

42.1.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

42.1.3 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

42.1.4 subject to the provisions of CA 1985, sub-divide its shares or any of them into shares of smaller amount, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

43 Fractions

43.1 Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share:

43.1.1 the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or

43.1.2 provided that the necessary unissued shares are available, the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 146 without an ordinary resolution of the Company.

43.2 For the purposes of any sale of consolidated shares pursuant to Article 43.1, 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, and 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 in reference to the sale.

44 Reduction of capital

44.1 Subject to the provisions of CA 1985 and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or share premium account in any way.

45 Purchase of own shares

45.1 Subject to the provisions of CA 1985 and to any rights for the time being attached to any shares, the Company may purchase any of its own shares of any class (including any redeemable shares). Any shares to be so purchased may be selected in any manner whatsoever.

VARIATION OF CLASS RIGHTS

46 Sanction to variation

46.1 If at any time the share capital or the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).

47 Class meetings

47.1 All the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class. Every holder of shares of the class, present in person or by proxy, may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by him. If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

48 Deemed variation

48.1 Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares in accordance with the provisions of CA 1985 and these Articles.

GENERAL MEETINGS

49 Annual general meetings

49.1 Subject to the provisions of CA 1985, annual general meetings shall be held at such time and place as the Board may determine.

50 Extraordinary general meetings

50.1 All general meetings, other than annual general meetings, shall be called extraordinary general meetings.

51 Convening of extraordinary general meeting

51.1 The Board may convene an extraordinary general meeting whenever it thinks fit. An extraordinary general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 368 CA 1985. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director may call a general meeting.

52 Notice of general meetings

52.1 An annual general meeting and an extraordinary general meeting convened for the passing of a special resolution shall be convened by not less than 21 clear days' notice in writing. All other *extraordinary general meetings shall be convened by not less than 14 clear days' notice in* writing.

52.2 Subject to the provisions of CA 1985, and notwithstanding that it is convened by shorter notice than that specified in this Article 52, a general meeting shall be deemed to have been duly convened if it is so agreed:

52.2.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

52.2.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

52.3 The notice shall specify:

52.3.1 whether the meeting is an annual general meeting or an extraordinary general meeting;

52.3.2 the place, the day and the time of the meeting;

52.3.3 in the case of special business, the general nature of that business;

52.3.4 if the meeting is convened to consider a special or extraordinary resolution, the intention to propose the resolution as such; and

52.3.5 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, vote instead of him and that a proxy need not also be a member.

52.4 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.

53 Omission to send notice

53.1 The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

54 Special business

54.1 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

54.1.1 the declaration of dividends;

54.1.2 the receipt and consideration of the annual accounts and the reports of the Directors and the Auditors;

54.1.3 the election or re-election of Directors;

54.1.4 the re-appointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in general meeting) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

55 Quorum

55.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

56 If quorum not present

56.1 If within fifteen minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to later on the same day or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

57 Chairman

57.1 The Chairman of the Board shall preside at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall if present and willing to act preside at such meeting. If no Chairman or Deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

58 Directors and other persons may attend and speak

58.1 A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.

59 Power to adjourn

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

60 Notice of adjourned meeting

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

61 Business of adjourned meeting

61.1 No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

VOTING

62 Method of voting

62.1 At any general meeting a resolution put to a 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) a poll is duly demanded. Subject to the provisions of CA 1985, a poll may be demanded by:

62.1.1 the Chairman of the meeting; or

62.1.2 by at least three members present in person or by proxy and entitled to vote at the meeting; or

62.1.3 a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

62.1.4 a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

63 Chairman's declaration conclusive on show of hands

63.1 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

64 Objection to error in voting

64.1 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

65 Amendment to resolutions

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

65.2 In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted on and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

66 Procedure on a poll

66.1 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66.2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

66.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.

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

67 Votes of members

67.1 Subject to the provisions of CA 1985, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting every member who is present in person shall on a show of hands have one vote and every member present in person or by proxy shall on a poll have one vote for each share of which he is the holder.

67.2 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

67.3 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

68 Casting Vote

In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.

69 Restriction on voting rights for unpaid calls etc.

69.1 No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him unless and until all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company.

70 Voting by proxy

70.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy. The notification to the Company of the appointment of a proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

71 Form of proxy

71.1 The appointment of a proxy shall:

71.1.1 be executed in any common form or in such other form as the Board may approve, by or on behalf of the appointor;

71.1.2 be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit, but shall not confer any further right to speak at the meeting, except with the permission of the Chairman;

71.1.3 unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and

71.1.4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

72 Proxies

72.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

72.1.1 in the case of an instrument in writing, be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

72.1.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

(a) in the notice convening the meeting, or

(b) in any instrument of proxy sent out by the company in relation to the meeting, or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

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

72.1.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

72.1.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director;

and an appointment of proxy not deposited, delivered or received in a manner so permitted shall be invalid. No proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

73 More than one proxy may be appointed

73.1 A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.

74 Board may supply proxy cards

74.1 The Board may at the expense of the Company send or deliver, by post, electronically or otherwise, forms of appointment of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to Article 53, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

75 Revocation of proxy

75.1 A vote given or poll demanded in accordance with the terms of an appointment of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was executed, or the transfer of the share in respect of which the appointment of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of appointment of proxy, or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received or at such other address as has been appointed for the deposit of appointments of proxy, at least 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

76 Corporate representative

76.1 A corporation (whether or not a company within the meaning of CA 1985) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it; and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

77 Failure to disclose interests in shares

77.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 212 CA 1985 and has failed in relation to any shares ("the default shares", which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information thereby required within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board otherwise determines:

77.1.1 the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate 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

77.1.2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class:

(a) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and

(b) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless:

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

(ii) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

77.2 Where the sanctions under Article 77.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 77.1.2 shall become payable):

77.2.1 if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or

77.2.2 at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.

77.3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 212 CA 1985 to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 77.1.

77.4 For the purposes of this Article 77:

77.4.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 212 CA 1985, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

77.4.2 "**interested**" shall be construed as it is for the purpose of section 212 CA 1985;

77.4.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:

(a) to his having failed or refused to give all or any part of it; and

(b) 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;

77.4.4 "**prescribed period**" means 14 days;

77.4.5 "**excepted transfer**" means, in relation to any shares held by a member:

(a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 428 CA 1985); or

(b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or

(c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

77.5 Nothing contained in this Article 77 shall be taken to limit the powers of the Company under section 216 CA 1985.

UNTRACED MEMBERS

78 Power of sale

78.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:

78.1.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in 78.1.2 below (or, if published on different dates, the earlier or earliest thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;

78.1.2 on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 153. In addition, the Company may decide in its entire discretion to publish such notice on the Company's website;

78.1.3 the said advertisements, if not published on the same day, shall have been published within 30 days of each other;

78.1.4 during the further 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 has not received any communication in respect of such share from the member or person entitled by transmission; and

78.1.5 the Company has given notice to the Stock Exchange of its intention to make such sale, if shares of the class concerned are listed or dealt in on that exchange.

78.2 To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

78.3 If during the period of 12 years referred to in Article 78.1.1, or during any period ending on the date when all the requirements of paragraphs (78.1.1) to (78.1.4) of Article 78 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of paragraphs (78.1.2) to (78.1.4) of Article 78 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

79 Application of proceeds of sale

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

PRESIDENT

80 Appointment of President

80.1 The Board may appoint any person who is or has been a Director and who in the opinion of the Board has rendered outstanding services to the Company to be President and may determine the period for which he is to hold office. Any such appointment may be made on such terms as to remuneration and otherwise as the Board may think fit and may be terminated by the Board.

81 Duties of President

81.1 It shall be the duty of the President to advise the Board on such matters as he or it may deem to be of interest to the Company. The President shall not by virtue of his office as such have any powers or duties in relation to the management of the business of the Company and shall not by virtue of his office as such be a Director.

MANAGING DIRECTOR AND OTHER APPOINTMENTS

82 Appointment

82.1 The Board may from time to time appoint any one or more of its body to the office of Managing Director and/or such other office in the management of the business of the Company or place of profit under the Company, except that of the Auditors, as it may decide for such period (subject to the provisions of CA 1985) and on such terms as it thinks fit, and may revoke such appointment. The Board may vest in such Managing Director or such other officer such of the powers hereby vested in the Board as it may think fit, and such powers, be made exercisable for such period or periods, and on such conditions and subject to such restrictions, and generally on such terms as to remuneration and otherwise, as it may determine. The remuneration of a Managing Director or such other officer may be made payable by way of salary or commission or participation in profits, or by any or all of those modes, or otherwise as may be thought expedient and may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

83 Number of Directors

83.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two.

84 Power of Company to appoint Directors

84.1 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

85 Power of Board to appoint Directors

85.1 Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire at the annual general meeting of the Company next following such appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

86 Appointment of executive Directors

86.1 Subject to the provisions of CA 1985, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term (subject to the provisions of CA 1985) and subject to such other conditions as the Board thinks fit in accordance with Article 107. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

87 Eligibility of new Directors

87.1 No person, other than a Director retiring (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:

87.1.1 he is recommended by the Board; or

87.1.2 not less than seven nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

88 Share qualification

88.1 A Director shall not be required to hold any shares of the Company.

89 Resolution for appointment

89.1 A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

90 Retirement by rotation

90.1 At each annual general meeting of the Company one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.

90.2 The Directors to retire in every year shall be those who are subject to retirement by rotation and who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

90.3 A retiring Director shall be eligible for re-election.

90.4 The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected except in any of the following cases:

90.4.1 at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or

90.4.2 such Director has given notice in writing to the Company that he is unwilling to be re-elected.

91 No retirement on account of age

91.1 Unless and until otherwise determined by the Company by Ordinary Resolution no person shall be or become incapable of being appointed or re-appointed a Director by reason of his having attained the age of 70 or any other age, nor shall any special notice be required in connection with the appointment or re-appointment or the approval of the appointment or re-appointment of such person. No Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age; and section 293 CA 1985 shall not apply to the Company. Where any general meeting of the Company is convened at which a Director will be proposed for appointment or reappointment who will at the date of the meeting be 70 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 re-appointment of that Director at that meeting.

92 Removal by ordinary resolution

92.1 In addition to any power of removal conferred by CA 1985, the Company may by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.

93 Vacation of office by Director

93.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

93.1.1 he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting;

93.1.2 he ceases to be a Director by virtue of any provision of CA 1985, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director;

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

93.1.4 an order is made by any court of competent jurisdiction on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs or he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, under the Mental Health (Scotland) Act 1984 and the Board resolves that his office be vacated; or

93.1.5 both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and his alternate Director (if any) shall not during such period have attended in his stead and the Board resolves that his office be vacated.

94 Resolution as to vacancy conclusive

94.1 A resolution of the Board declaring a Director to have vacated office under the terms of Article 93 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

ALTERNATE DIRECTORS

95 Appointments

95.1 Each Director (other than an alternate Director) may, by notice delivered to the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate.

95.2 No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by CA 1985 has been received at the Office.

95.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.

96 Participation in Board meetings

96.1 Every alternate Director shall (subject to his giving to the Company an address within the United Kingdom or an electronic address at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.

97 *Alternate Director responsible for own acts*

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

98 Interests of alternate Director

98.1 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

99 Revocation of appointment

99.1 An alternate Director shall cease to be an alternate Director:

99.1.1 if his appointor revokes his appointment; or

99.1.2 if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or

99.1.3 if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

100 Directors' fees

100.1 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £75,000 in aggregate per annum or such other sum as the Company in general meeting shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

101 Expenses

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

102 Additional remuneration

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

103 Remuneration of executive Directors

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

104 Pensions and other benefits

104.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of CA 1985, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

POWERS AND DUTIES OF THE BOARD

105 Powers of the Board

105.1 Subject to the provisions of CA 1985, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of the Memorandum of Association or of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

106 Powers of Directors being less than minimum number

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

107 Powers of executive Directors

107.1 The Board may from time to time:

107.1.1 delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and

107.1.2 revoke, withdraw, alter or vary all or any of such powers.

107.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

108 Delegation to committees

108.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that:

108.1.1 a majority of the members of a committee shall be Directors ; and

108.1.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

108.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

109 Local management

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

110 Power of attorney

110.1 The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

111 Exercise of voting power

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

112 Provision for employees

112.1 The Board may exercise any power conferred on the Company by CA 1985 to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

113 Overseas registers

113.1 Subject to the provisions of CA 1985, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

114 Borrowing powers

114.1 Subject as provided in this Article 114, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of CA 1985, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

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

114.3 For the purposes only of this Article 114:

Adjusted Capital and Reserves" means a sum equal to the aggregate from time to time of:

(a) the amount paid up on the issued share capital of the Company; and

(b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account)

all as shown by the audited balance sheet but adjusted as follows:-

(i) to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve since the relevant balance sheet;

(ii) to exclude:-

(A) amounts representing the proportion of minority interests in partly-owned subsidiaries as varied since the date of the audited balance sheet;

(B) any debit balance on profit and loss account (except to the extent that such deduction has already been made);

(C) any sums set aside for taxation, other than sums set aside in respect of taxation equalisation and deferred taxation; and

(D) any amount for goodwill or other intangible asset (not being an amount representing part of the cost of an acquisition of shares or other property) incorporated as an asset in the audited balance sheet;

114.3.2 "borrowings" and "moneys borrowed" include:-

(i) loan capital of any description (whether issued for cash or in whole or in part for a consideration other than cash), together with any fixed or minimum premium on final repayment;

(ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase price or sale of goods in the ordinary course of trading) by the Company or any subsidiary or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any subsidiary; and

(iii) the nominal amount of any issued share capital and the principal amount of any borrowing (together in each case with any fixed or minimum premium payable on final redemption or repayment) the redemption or repayment whereof is guaranteed by the Company or any subsidiary;

but shall not include any prepayments;

114.4 No such sanction as aforesaid shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding and so applied within 60 days of the borrowing thereof, notwithstanding that the same may result in such limit being exceeded. A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed or secured 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.

114.4.1 "**Group**" means the Company and its subsidiaries;

114.4.2 "**relevant balance sheet**" means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group;

114.4.3 "**subsidiary**" means a subsidiary (as defined by sections 736 and 736A CA 1985);

114.5 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this Article is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

115 Board meetings

115.1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

116 Notice of Board meetings

116.1 One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he has requested the Board in writing that notices of Board meetings shall during his absence be given to him at any postal address in the United Kingdom notified to the Company for this purpose, but he shall not, in such event, be entitled to a longer period of notice than if he had been present in the United Kingdom.

117 Quorum

117.1 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

118 Chairman of Board

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

119 Voting

119.1 Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote.

120 *Participation by telephone*

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

121 Resolution in writing

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

121.1.1 may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission;

121.1.2 need not be signed by an alternate Director if it is signed by the Director who appointed him;

121.1.3 if signed by an alternate Director, need not also be signed by his appointor;

121.1.4 to be effective, need not be signed by a Director who is prohibited by these Articles from voting thereon, or by his alternate.

122 Proceedings of committees

122.1 All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject thereto shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

123 Minutes of proceedings

123.1 The Board shall cause minutes to be made in books kept for the purpose of recording:

123.1.1 all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and

123.1.2 the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings.

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

124 Validity of proceedings

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

DIRECTORS' INTERESTS

125 Director may have interests

125.1 Subject to the provisions of CA 1985 and provided that Article 126 is complied with, a Director, notwithstanding his office:

125.1.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

125.1.2 may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

125.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

125.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal;

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

126 Disclosure of interests to Board

126.1 A Director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

126.2 For the purposes of this Article:

126.2.1 a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this Article in relation to such contract, transaction, arrangement or proposal; and

126.2.2 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.

127 Interested Director not to vote or count for quorum

127.1 Save as provided in this Article, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of section 346 CA 1985) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters:

127.1.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

127.1.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

127.1.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

127.1.4 any proposal concerning any other body corporate in which he (together with persons connected with him within the meaning of section 346 CA 1985) does not to his knowledge have an interest (as the term is used in Part VI CA 1985) in one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;

127.1.5 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

127.1.6 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.

128 Director's interest in own appointment

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

129 Chairman's ruling conclusive on Director's interest

129.1 If any question arises at any meeting as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive.

130 Directors' resolution conclusive on Chairman's interest

130.1 If any question arises at any meeting as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive.

131 Connected persons

131.1 For the purposes of Articles 125 to 130 (which shall apply equally to alternate Directors) an interest of a person who is for the purposes of CA 1985 connected (which word shall have the meaning given to it by section 346 CA 1985) with a Director shall be treated as an interest of the Director.

SEALS

132 Safe custody

132.1 The Board shall provide for the safe custody of the Seal and of any other seal of the Company.

133 Application of seals

133.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined:

133.1.1 share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board; and

133.1.2 every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors.

133.2 Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue, CA 1985 and the regulations of the London Stock Exchange, may authorise; all references in these Articles to the Seal shall be construed accordingly.

134 Official seal for use abroad

134.1 Subject to the provisions of CA 1985, the Company may have an official seal for use in any place abroad.

THE SECRETARY

135 The Secretary

135.1 Subject to the provisions of CA 1985, the Board shall appoint a Secretary or Joint Secretaries and shall have power to appoint one or more persons to be an Assistant or Deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board.

135.2 No person shall be appointed to hold office as Secretary who is:

135.2.1 the sole Director of the Company; or

135.2.2 a corporation the sole director of which is the sole Director of the Company; or

135.2.3 the sole director of a corporation which is the sole Director of the Company.

135.3 Any provision of CA 1985 or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND OTHER PAYMENTS

136 Declaration of dividends

136.1 Subject to the provisions of CA 1985 and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

137 Interim dividends

137.1 Subject to the provisions of CA 1985, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

138 Entitlement to dividends

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

139 Calls or debts may be deducted from dividends

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

140 Distribution in specie

140.1 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

140.1.1 issue fractional certificates (or ignore fractions);

140.1.2 fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and

140.1.3 vest any such assets in trustees on trust for the persons entitled to the dividend.

141 Dividends not to bear interest

141.1 Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

142 Method of payment

142.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method (including by electronic media) as the Board may consider appropriate and may send the same by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing.

142.2 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall (where relevant) be crossed in accordance with the Cheques Act 1992 and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.

142.3 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share.

143 Uncashed dividends

143.1 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

144 Unclaimed dividends

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

145 Reserves

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

146 Capitalisation of reserves

146.1 The Board may, with the authority of an ordinary resolution of the Company:

146.1.1 subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;

146.1.2 appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

(a) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of Ordinary Shares credited as fully paid; and

(b) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof;

146.1.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

146.1.4 make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

146.1.5 authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either:

(a) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or

(b) the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares

(any agreement made under such authority being effective and binding on all such holders); and

146.1.6 generally do all acts and things required to give effect to such resolution.

147 Record dates

147.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to CA 1985 the Company or the Board may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.

ACCOUNTS

148 Accounting records

148.1 The Board shall cause accounting records to be kept in accordance with CA 1985.

149 Inspection of records

149.1 No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.

150 Accounts to be sent to members

150.1 Except as provided in Article 151, a copy of the Directors' and Auditors' reports accompanied by copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings.

150.2 However, Article 150.1 shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

150.3 References in this Article 150 to sending to any person copies of the Company's annual accounts, of the Directors' report and of the Auditors' report include references to using electronic communications for sending copies of those documents to such address as may for the time being be notified to the Company by that person for that purpose.

150.4 For the purposes of this Article 150 copies of those documents are also to be treated as sent to a person where:

150.4.1 the Company and that person have agreed to his having access to the documents on a website (instead of their being sent to him);

150.4.2 the documents are documents to which that agreement applies; and

150.4.3 that person is notified, in a manner for the time being agreed for the purpose between him and the Company, of -

(a) the publication of the documents on a website;

(b) the address of that website; and

(c) the place on that website where the documents may be accessed, and how they may be accessed.

150.5 For the purposes of this Article 150 documents treated in accordance with Article 150.4 as sent to any person are to be treated as sent to him not less than 21 clear days before the date of a meeting if, and only if -

150.5.1 the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and

150.5.2 the notification given for the purposes of Article 150.4.3 is given not less than 21 days before the date of the meeting.

150.6 Nothing in Article 150.5 shall invalidate the proceedings of a meeting where -

150.6.1 any documents that are required to be published as mentioned in Article 150.5.1 are published for a part, but not all, of the period mentioned in that paragraph; and

150.6.2 the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

151 Summary financial statements

151.1 The Company may, in accordance with section 251 CA 1985 and any regulations made under it, send a summary financial statement to any entitled person instead of or in addition to the documents referred to in Article 150. Where it does so, the statement shall be delivered or sent by post to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid.

151.2 References in this Article 151 to sending or delivering a summary financial statement to an entitled person include references to using electronic communications for sending the statement to such address as may for the time being be notified to the Company by that person for that purpose.

151.3 For the purposes or this Article 151 a summary financial statement is also to be treated as sent to an entitled person where -

151.3.1 the Company and that person have agreed to his having access to summary financial statements on a website (instead of their being sent to him);

151.3.2 the statement is a statement to which that agreement applies; and

151.3.3 that person is notified, in a manner for the time being agreed for the purpose between him and the Company, of -

(a) the publication of the statement on a website;

(b) the address of that website; and

(c) the place on that website where the statement may be accessed, and how it may be accessed.

151.4 For the purposes of this Article 151 a statement treated in accordance with subsection 151.3 as sent to an entitled person is to be treated as sent to him not less than 21 clear days before the date of an annual general meeting if, and only if -

151.4.1 the statement is published on the website throughout a period beginning at least 21 days before the date of the meeting at which the accounts and directors' report from which the statement is derived are to be laid and ending with the conclusion of that meeting; and

151.4.2 the notification given for the purposes of paragraph 151.3 is given not less than 21 days before the date of the meeting.

151.5 Nothing in Article 151.4 shall invalidate the proceedings of a meeting where -

151.5.1 any statement that is required to be published as mentioned in paragraph Article 151.4.1 is published for a part, but not all, of the period mentioned in that paragraph; and

151.5.2 the failure to publish that statement throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

NOTICES

152 Form of Notices to be in writing

152.1 Any notice to be given to or by any person pursuant to these Articles, other than a notice to convene a Board or Board Committee Meeting, shall be in writing, or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

153 Service of notice on members

153.1 The Company may give any notice or, where relevant, document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or by leaving it at that address, or by any other means authorised in writing by the member concerned, including electronic communications, to an address for the time being notified to the Company by the Member. In the case of a member registered on an overseas branch register any such notice or document may be sent in the United Kingdom, in the territory in which such branch register is maintained or to an address to which notices may be sent using electronic communications and notified as such to the Company.

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

153.3 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom or of an electronic address at which notices or other documents may be given to him, he shall be entitled to have notices given to him at that postal address or such electronic address; but otherwise no such member shall be entitled to receive any notice or document from the Company.

153.4 If on three consecutive occasions notices or other documents have been sent through the post or electronically to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.

154 Notice in case of death, bankruptcy or mental disorder

154.1 The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

155 Evidence of service

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

155.2 Any notice, certificate or other document, addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second-class mail is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address, address for service in the United Kingdom, or an electronic address notified for this purpose to the Company, shall be deemed to have been served or delivered on the day on which it was so delivered or left.

156 Notice binding on transferees

156.1 Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 212 CA 1985) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

157 Notice by advertisement

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

158 Suspension of postal services

158.1 If at any time by reason of the suspension, interruption or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING UP

159 Division of assets

159.1 If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.

160 Transfer or sale under section 110 Insolvency Act 1986

160.1 A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

161 Right to indemnity

161.1 Subject to the provisions of CA 1985, but without prejudice to any indemnity to which he may be otherwise entitled, every Director, alternate Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgment is given in his favour or in which he is acquitted or in connection with any application under CA 1985 in which relief is granted to him by any court of competent jurisdiction.

162 Power to insure

162.1 Subject to the provisions of CA 1985, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber (in words)
MICHAEL RICHARD COUNSELL 15 Pembroke Road Bristol BS8 3BH Commercial Manager	One
MICHAEL KODOLA 15 Pembroke Road Bristol BS8 3BH Commercial Manager	One

DATED this 21st March, 1973

WITNESS to the above Signatures: -

KENNETH HENRY COWAN DÓRBRANCE
15 Pembroke Road
Bristol BS8 3BH

RESOLUTIONS OF RENISHAW plc
pursuant to section 380 (2) of the Companies Act 1985

Passed on 22 September 1975:

Ordinary Resolution
That the nominal capital of the Company be and is hereby increased by the addition of £6,900 beyond the registered capital of £100 and that the new shares rank *pari passu* in all respects with the existing ordinary shares of the Company.

Passed on 9 May 1980:

Ordinary Resolution
That the capital of the Company be increased from £7,000 to £14,000 by the creation of 7000 additional shares of £1.each.

Passed on 10 June 1980:

Special Resolution
That:-
(1) the Regulations contained in the document now produced to the Meeting and for the purposes of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof and
(2) each of the shares of £1 in the capital of the Company registered in the name of David Robert McMurtry be and is hereby converted into 1 "A" Share of £1 in the capital of the Company that each of the Shares of £1 in the capital of the Company registered in the name of Daniel John Deer be and is hereby converted into 1 "B" Share of £1 in the capital of the Company and that each of all the other Shares of £1 in the capital of the Company in issue at the date hereof be and is hereby converted into 1"C" Share of £1 in the capital of the Company, in each case having attached thereto the rights attached to Shares of those classes by the Articles of Association of the Company adopted under paragraph (1) of this Resolution.

Passed on 25 May 1983:

Special Resolution
That conditionally on the Council of the Stock Exchange granting permission for dealings to take place in the issued share capital of the Company in the Unlisted Securities Market on or before 8th June, 1983:-
(A) each of the issued "A" Shares, "B" Shares and "C" Shares of £1 each of the Company be sub-divided into 20 such Shares of 5p each and each of such shares be re-designated as an "Ordinary Share";
(B) the authorised share capital of the Company be increased from £56,000 to £1,750,000 by the creation of 33,880,000 new Ordinary Shares of 5p each;
(C) the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 (so that expressions used in this Resolution shall bear the same meanings as in that section) to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £1,694,000 during the period expiring on 30th April, 1998 but so that this authority shall extend to the making before such expiry of any offer or agreement which would or might require relevant securities to be allotted after such expiry and to the subsequent allotment of such securities;
(D) upon the recommendation of the Directors it is desirable to capitalise the sum of £1,344,000 (being part of the amount standing to the credit of the Reserves of the Company) and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full at par 26,880,000 Ordinary Shares of 5p each of the Company to be allotted and distributed credited as fully paid among such members in the proportion of 480 new Ordinary Shares of 5p each for every Share of £1 held by them immediately prior to the passing of this Resolution and that the Directors be and they are hereby authorised and directed to apply the said sum of £1,344,000 and to issue the 26,880,000 new Ordinary Shares accordingly;
(E) (i) for the purpose of Sections 14 and 18 of the Companies Act 1980 ("the Act") all allotments of equity and securities for cash made pursuant either to the authority given by paragraph (C) of this Resolution or to any authority in like terms (save for the amount) given by the Company in a General Meeting on the occasion of an increase of the authorised share capital of the Company shall be made to those members and in the proportions prescribed by Section 17(1) (a) of the Act provided that the Directors shall have power: -
    (a) in connection with a rights issue of equity securities to holders of Ordinary Shares to aggregate and sell for the benefit of the Company or such holders all fractions of shares which may arise in apportioning the equity securities among the holders of Ordinary Shares and to sell, for the benefit of those holders of Ordinary Shares who are citizens of or resident in any overseas

territory where in the opinion of the Directors it would at the time of the offer be illegal or unduly costly for the Company to make or for those holders to accept an offer of equity securities of the Company, the equity securities to which those holders would otherwise be entitled; and

(b) otherwise and in connection with such a rights issue to allot for cash to any person or persons whomsoever equity securities up to an aggregate nominal amount equal to 5% of the Company's authorised share capital;

(ii) the authority conferred on the Directors by sub paragraph (i) of this paragraph shall expire on 30th September, 1984 but shall extend to the making before such expiry of any offer or agreement which would or might require equity securities to be allotted for cash after such expiry and to the subsequent allotment of such securities;

(iii) any allotment made in compliance with or pursuant to this paragraph of this Resolution (or any resolution renewing the authority conferred by this paragraph of this Resolution) shall be as if Section 17 (1) of the Act did not apply thereto;

(iv) expressions used in this paragraph of this Resolution shall bear the same meanings as in Sections 14 and 17 of the Act;

(F) the provisions of the Memorandum of Association of the Company with respect of its objects be altered by deleting the existing clause 4 thereof and substituting therefor the provisions of the new clause 4 set out in the print of the revised Memorandum of Association of the Company marked "A" now produced to the meeting and for the purposes of identification signed by the Chairman thereof;

(G) the regulations contained in the printed document marked "B" now produced to the meeting and for the purposes of identification signed by the Chairman thereof be and the same be hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all of the existing Articles of Association thereof.

Passed on 29 April 1983:

Ordinary Resolution

That:-

(A) The authorised share capital of the Company be increased from £14,000 to £56,000 by the creation of 22,401 new "A" shares of £1 each, 11, 199 new "B" shares of £1 each and 8,400 new "C" shares of £1 each;

(B) Subject to the provisions of the Articles of Association of the Company and to any directions which may be given by the Company in general meeting, the Directors be and they are hereby unconditionally authorised to exercise until 31st March, 1988 the power of the Company to allot, grant options over or otherwise deal with relevant securities (within the meanings of the Companies Act 1980 Section 14(10)) in respect of all the un-issued shares in the capital of the Company immediately following the passing of this Resolution and so that such authorities shall be exercised generally.

(C) Upon the recommendation of the Directors it is desirable to capitalise the sum of £42,000 (being part of the amount standing as credit of the reserves of the Company) and accordingly that such sum be set free for distribution among the members who would be have been entitled thereto if distributed by way of dividend upon condition that the same be not paid in cash but be applied in paying up in full at par 42,000 shares of £1 each to be allotted and distributed credited as fully paid among such members in the proportion of 3 new shares of £1 each for every share of £1 held by them immediately prior to the passing of this Resolution and the Directors be and they are hereby authorised and directed to apply the said sum of £42,000 and to issue the said 42,000 new shares accordingly which shall in accordance with Article 38 of the Articles of Association of the Company be converted into 22,401 "A" shares, 11,199 "B" shares and 8,400 "C" shares.

Passed on 29 April 1983:

Special Resolution

That: -

(A) The name of the Company be changed to "Renishaw Limited":

(B) The Company be re-registered as a public company pursuant to Section 5 of the Companies Act 1980 under the name of "Renishaw plc":

(C) The Memorandum of Association of the Company be altered as follows:-

  (i) by deleting the name of the Company as set out in clause 1 thereof and substituting therefor the name "Renishaw plc":

  (ii) by inserting after clause 1 the following new clause 2:- "(ii) The Company is to be a public company":

  (iii) by renumbering the existing clauses 2, 3, 4 and 5 as clauses 3, 4, 5 and 6.

(D) The Articles of Association of the Company be altered as follows:-

  (i) by deleting the definition of "Table A, Part II" in Article 1:

  (ii) by deleting "The Company is a private company" from line 1 of Article 2(A) and "regulations 2 to 5 inclusive of Table A, Part II" from lines 2 and 3 of Article 2(A):

  (iii) by deleting "and regulations 1 and 3 of Table A, Part II" from lines 3 and 4 of Article 2(B):

  (iv) by deleting the existing Article 3(A) and substituting therefor the following new Article 3(A):-

"The share capital of the Company at the date of alteration of this Article is £56,000 divided into 29,868 "A" shares of £1 each, 14,932 "B" shares of £1 each and 11,200 "C" shares of £1 each

(v) by inserting the following new Article 13(A) between existing Articles 13 and 14:-
"No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: save as herein otherwise provided two members present in person or by proxy shall be a quorum";

(vi) by deleting the existing Article 17 and substituting therefor the following new Article 17:-
"Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been duly passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of several documents in a like form each signed by one or more members (or their duly authorised representatives). In the case of a corporation a Director or the Secretary thereof shall be deemed to be a duly authorised representative for this purpose."

Passed on 16 November 1984:

Ordinary Resolutions

5. That the authorised share capital of the Company be increased from £1,750,000 to £2,100,000 by the creation of 7,000,000 new Ordinary Shares of 5p each which shares shall rank *pari passu* with the existing Ordinary Shares.

6. That (subject to the passing of Resolution No. 5 above):-
   (A) The Directors be and they are hereby generally and unconditionally authorised in accordance with Section 14 of the Companies Act 1980 ("the Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £560,004 during the period commencing on the date of passing of this Resolution and expiring on 15th November, 1989 (both dates inclusive) so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require such securities to be allotted after such expiry;
   (B) Words and expressions defined in or for the purposes of Part II of the Act (as modified by the Companies Act 1981) should bear the same meanings in this Resolution;
   (C) *This authority shall replace all former authorities given to the Directors in accordance with* Section 14 of the Act to the extent that such authorities have not been exercised.

Special Resolution

7. That (subject to the passing of Resolution No.6 above):-
   (A) The Directors be and they are hereby empowered, pursuant to Section 18 of the Companies Act 1980 ("the Act") to allot equity securities pursuant to the authority given in accordance with Section 14 of the Act by the said Resolution No. 6 as if Section 17 (1) of the Act did not apply to any such allotment, provided that this power should be limited to the allotment of equity securities:-
      (i) during the period commencing on the date of passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company in 1985 but so that this power shall enable the Company to make offers or agreements which would or might require equity securities to be allotted after the expiry of this power;
      (ii) in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holders of Ordinary Shares in proportion (as nearly as may be) to their holdings on a record date fixed by the Directors (but subject to such exclusion or other arrangements as the Directors may deem necessary or expedient to deal with problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever); and
      (iii) (otherwise than pursuant to paragraph (ii) above) up to an aggregate nominal amount of £105,000;

   Words and expressions defined in or for the purpose of the Companies Act 1948 or Part II of the Act (as modified by the Companies Act 1981) shall bear the same meanings in this Resolution.

Passed on 15 November 1985:

Special Resolution

That: -

(A) the Directors be and are hereby empowered, pursuant to section 95 of the Companies Act 1985 ("the Act"), to allot equity securities pursuant to the authority given in accordance with section 14 of the Companies Act 1980 by a Resolution passed at the Annual General Meeting held on 16th November 1984 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities: -

(i) during the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company in 1986 but so that this shall enable the Company to make offers or agreements which would or might require equity securities to be allotted after the expiry of this power;

(ii) in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holders of Ordinary Shares in proportion (as nearly as may be) to their holdings on a record date fixed by the Directors (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with problems under the laws of any territory or in connection with fractional entitlements or otherwise howsoever); and

(iii) (otherwise than pursuant to paragraph (ii) above) up to an aggregate nominal amount of £105,000;

(B) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this Resolution.

Passed on 14 November 1986:

Special Resolution

That: -

(A) the Directors be and are hereby empowered, pursuant to section 95 of the Companies Act 1985 ("the Act"), to allot equity securities pursuant to the authority given in accordance with section 14 of the Companies Act 1980 by a Resolution passed at the Annual General Meeting held on 16th November 1984 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities: -

(i) during the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company in 1987 but so that this shall enable the Company to make offers or agreements which would or might require equity securities to be allotted after the expiry of this power;

(ii) in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holders of Ordinary Shares in proportion (as nearly as may be) to their holdings on a record date fixed by the Directors (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with problems under the laws of any territory or in connection with fractional entitlements or otherwise howsoever); and

(iii) (otherwise than pursuant to paragraph (ii) above) up to an aggregate nominal amount of £105,000;

(B) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this Resolution.

Passed on 20 November 1987:

Special Resolution

That: -

(A) the Directors be and are hereby empowered, pursuant to section 95 of the Companies Act 1985 ("the Act"), to allot equity securities pursuant to the authority given in accordance with section 14 of the Companies Act 1980 by a Resolution passed at the Annual General Meeting held on 16th November 1984 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities: -

(i) during the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company in 1988 but so that this shall enable the Company to make offers or agreements which would or might require equity securities to be allotted after the expiry of this power;

(ii) in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holders of Ordinary Shares in proportion (as nearly as may be) to their holdings on a record date fixed by the Directors (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with problems under the laws of any territory or in connection with fractional entitlements or otherwise howsoever); and

(iii) (otherwise than pursuant to paragraph (ii) above) up to an aggregate nominal amount of £52,500;

(B) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this Resolution.

Passed on 18 November 1988:

Ordinary Resolution

1. That as on and with effect from the close of business on 24th November, 1988 ("the Record Date"):

   (A) The authorised share capital of the Company be increased from £2,100,000 to £10,000,000 by the creation of 42,000,000 ordinary shares of 15p each and 8,000,000 ordinary shares of 20p each;

   (B) The Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all of the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £8,460,004.15 during the period commencing on the date of the passing of this resolution and expiring on 17th November, 1993 (both dates inclusive) but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and this authority shall replace all former authorities given to the Directors to allot relevant securities to the extent that such authorities have not been exercised:

   (C) (i) on the recommendation of the Directors, the sum of up to £6,201,147.35 (being as to £5,770,301.44 the amount standing to the credit of Share Premium Account and as to up to £430,845.91 part of the amount standing to the credit of Profit and Loss Account) be capitalised and the Directors be authorised to appropriate the said sum of up to £6,201,147.35 as capital to and amongst the persons appearing on the Register of Members as at the close of business on the Record Date, such sum to be applied in paying up in full at par such number of unissued Ordinary Shares of 15p each of the Company and un-issued Ordinary Shares of 20p each of the Company as shall be necessary for the purposes of allotment hereinafter mentioned, and that such Ordinary Shares of 15p each and Ordinary Shares of 20p each in each case credited as fully paid be allotted and distributed to such persons holding issued fully paid Ordinary Shares of 5p each of the Company in the proportion of one new Ordinary Share of 15p for each issued Ordinary Share of 5p and one new Ordinary Share of 20p for every 4 issued Ordinary Shares of 5p each held by them at close of business on the Record Date:

   (ii) the new Ordinary Shares to be issued to the holders of fully paid Ordinary Shares of 5p each pursuant to this paragraph (C) shall not rank for the recommended final dividend of 2.3p net per Ordinary Share in respect of the financial year ended 30th June, 1988 but shall rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company and in all other respects *pari passu* both *inter se* and with the existing issued fully paid Ordinary Shares of the Company;

   (iii) whenever as the result of such allotment and distribution any member would become entitled to a fraction of an Ordinary Share of 20p, the Directors may for the purposes of eliminating such fractions (i) allot to such members such number of new ordinary shares of 20p each as will not result in such member becoming entitled to a fraction of an ordinary share of 20p and (ii) sell the ordinary shares representing fractional entitlements for the best price reasonable obtainable and distribute the net proceeds of the sale (after deduction of the expenses of the sale) to such members in due proportion to their entitlements except that individual entitlements to less than £2.50 will be retained for the benefit of the Company;

   (iv) the Directors shall give effect to this Resolution;

   (D) each fully paid Ordinary Share of 5p of the Company in issue as at the close of business on the Record Date and each new Ordinary Share of 15p to be issued to the holders of fully pid Ordinary Shares pursuant to this Resolution be consolidated into one Ordinary Share of 20p; and

   (E) each Ordinary Share of 5p and each Ordinary Share of 15p unissued as at the close of business on the Record Date and not required to be issued pursuant to paragraph (C) of this Resolution be consolidated into one Ordinary Share of 20p.

Special Resolution

2. THAT subject to the passing of the Ordinary Resolution in the Notice of this Meeting:

   (A) the Directors be and they are hereby empowered, pursuant to section 95 of the Companies Act 1985 ("the Act") to allot equity securities pursuant to the authority given in accordance with section 80 of the Act by the said Ordinary Resolution as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

      (i) during the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company in 1989 or, if earlier, 31st December, 1989, but so that this power shall enable the Company to make offers or agreements which would or might require equity securities to be allotted after the expiry of this power;

      (ii) in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holder of Ordinary Shares in proportion (as nearly as may be) to their holdings on a record date fixed by the Directors (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with problems under the laws of any territory or in connection with fractional entitlements or otherwise howsoever);

(iii) pursuant to the terms of the Company's Employee Share Option Scheme; and

(iv) (otherwise than pursuant to sub-paragraphs (ii) and (iii) above) up to an aggregate nominal amount of £384,888;

(B) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this Resolution.

Passed on 17 November 1989

Special Resolution

That: -

(A) the Directors be and are hereby empowered, pursuant to section 95 of the Companies Act 1985 ("the Act"), to allot equity securities pursuant to the authority given in accordance with section 80 of the Companies Act 1985 by a Resolution passed at the Extraordinary General Meeting held on 18th November 1988 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities: -

(i) during the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company in 1990 but so that this shall enable the Company to make offers or agreements which would or might require equity securities to be allotted after the expiry of this power;

(ii) in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holders of Ordinary Shares in proportion (as nearly as may be) to their holdings on a record date fixed by the Directors (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with problems under the laws of any territory or in connection with fractional entitlements or otherwise howsoever); and

(iii) (otherwise than pursuant to paragraph (ii) above) up to an aggregate nominal amount of £384,998;

(B) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this Resolution.

Passed on 16 November 1990:

Special Resolutions

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

   i) the maximum number of ordinary shares hereby authorised to be purchased is 4,826,252;
   ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from The Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
   iii) the minimum price which may be paid for an ordinary share shall be 20p;
   iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 1991 or, if earlier, on 31st December 1991 unless such authority is renewed prior to such time; and
   v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

7. THAT Article 23(A) of the Articles of Association of the Company be and is hereby amended by substituting "20p" for the reference to "5p" in such Article.

Passed on 22 November 1991:

Special Resolution

5. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

   i) the maximum number of ordinary shares hereby authorised to be purchased is 4,848,363;
   ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London

Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;

iii) *the minimum price which may be paid for an ordinary share shall be 20p;*

iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 1992 or, if earlier, on 31st December 1992 unless such authority is renewed prior to such time; and

v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 13 November 1992:

Special Resolutions

5. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

i) the maximum number of ordinary shares hereby authorised to be purchased is 4,858,026;

ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;

iii) the minimum price which may be paid for an ordinary share shall be 20p;

iv) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 1993 or, if earlier, on 31st December 1993 unless such authority is renewed prior to such time; and

v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

6. THAT,

i) any securities of the Company may be converted into uncertificated form and, where unit of a security (existing or future are at any time to be issued by the Company, they may be issued in such form rather than certificated form should the Directors of the Company think fit;

ii) conversion of the ordinary shares of 20p each in the capital of the Company into uncertificated form is hereby authorised; and

iii) words and expressions defined in The Uncertificated Securities Regulations have the same meaning in this resolution.

Passed on 19 November 1993:

Special Resolution

5. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 4,878,867;

(ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;

(iii) the minimum price which may be paid for an ordinary share shall be 20p;

(iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 1994 or 31st December 1994 unless such authority is renewed prior to such time; and

(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 18 November 1994:

Ordinary Resolution

5. THAT:

(i) the authorised share capital of the Company be increased from £10,000,000 to £11,000,000 by the creation of 5,000,000 ordinary shares of 20p each:

(ii) the sum of up to £980,468.80 (being part of the amount standing to the credit of the share premium account) be capitalised and the directors be authorised to appropriate the said sum of up to £980,468.80 as capital to and amongst the persons appearing on the Register of members at the close of business on 14th November 1994, such sum to be applied in paying up in full at par such number of unissued ordinary shares of 20p each of the Company as shall be necessary for the purposes of allotment hereinafter mentioned, and that such ordinary shares of 20p each credited as fully paid be allotted and distributed to such persons holding issued fully paid ordinary shares of 20p each of the Company in the proportion of one ordinary share of 20p for every ten issued ordinary shares of 20p each held by them at the close of business on such date;

(iii) the new ordinary shares to be issued to holders of fully paid ordinary shares of 20p each pursuant to this resolution shall not rank for the recommended final dividend of 4.4p net per ordinary share in respect of the financial year ended 30th June 1994 but shall rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company and in all other respects pari passu both inter se and with the existing fully paid ordinary shares of the Company;

(iv) whenever as a result of such allotment and distribution any member would become entitled to a fraction of an ordinary share of 20p, the directors shall for the purpose of elimination such fractions allot to such members such ordinary number of shares of 20p each as will not result in such member becoming entitled to a fraction of an ordinary share of 20p; and

(v) the directors shall give effect to this resolution.

Special Resolution

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 4,887,854;

(ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;

(iii) the minimum price which may be paid for an ordinary share shall be 20p;

(iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 1995 or 31st December 1995 unless such authority is renewed prior to such time; and

(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 17 November 1995:

Ordinary Resolution

5. THAT:

(i) the authorised share capital of the Company be increased from £11,000,000 to £15,000,000 by the creation of 20,000,000 ordinary shares of 20p each:

(ii) the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount of £3,607,107 provided that this authority shall expire on the date which is five years from the date immediately preceding the date on which this resolution is passed save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired;

(iii) the sum of £144,624.44 standing to the credit of the share premium account and up to £1,203,386.56 being part of the amount standing to the credit of the profit and loss account be capitalised and the directors be authorised to appropriate the said sum of up to £1,348,011.00 as capital to and amongst the persons appearing on the Register of members at the close of business on 16th November 1995, such sum to be applied in paying up in full at par such number of unissued ordinary shares of 20p each of the Company as shall be necessary for the purposes of allotment hereinafter mentioned, and that such ordinary shares of 20p each credited as fully paid be allotted and distributed to such persons holding issued fully paid ordinary shares of 20p each of the Company in the proportion of one ordinary share of 20p for every eight issued ordinary shares of 20p each held by them at the close of business on such date;

(iv) the new ordinary shares to be issued to holders of fully paid ordinary shares of 20p each pursuant to this resolution shall not rank for the recommended final dividend of 4.71p net per ordinary share in respect of the financial year ended 30th June 1995 but shall rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company and in all other respects pari passu both inter se and with the existing fully paid ordinary shares of the Company;

(v) whenever as a result of such allotment and distribution any member would become entitled to a fraction of an ordinary share of 20p, the directors shall for the purpose of elimination such fractions allot to such members such ordinary number of shares of 20p each as will not result in such member becoming entitled to a fraction of an ordinary share of 20p; and

(v) the directors shall give effect to this resolution.

Special Resolutions

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 5,382,735;

(ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange *Daily Official List*) for the 10 business days immediately preceding the day on which the ordinary share is purchased;

(iii) the minimum price which may be paid for an ordinary share shall be 20p;

(iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 1996 and 31st December 1996 unless such authority is renewed prior to such time; and

(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

7. That the Memorandum of Association be amended by the insertion as object (AF) of the following object:-
To purchase and maintain insurance for the benefit of any persons who are or were at any time Directors, Officers or Employees of the Company or of any other Company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has any interest whether direct or indirect or who are or were at any time Trustees of any pension fund in which any employee of the Company or of any other such company or subsidiary undertaking are or have been interested indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against.

8. That the regulations set forth in the printed document produced to this meeting and, for the purposes of identification signed by the Chairman of the meeting, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles of Association thereof.

Passed on 22 November 1996:

Special Resolution

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 6,061,564;

(ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;

(iii) the minimum price which may be paid for an ordinary share shall be 20p;

(iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 1997 and 31st December 1997 unless such authority is renewed prior to such time; and

(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 21 November 1997:

Ordinary Resolution

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 7,274,233;
(ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
(iii) the minimum price which may be paid for an ordinary share shall be 20p;
(iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 1998 and 31st December 1998 unless such authority is renewed prior to such time; and
(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 20 November 1998:

Special Resolution

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 7,278,653;
(ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
(iii) the minimum price which may be paid for an ordinary share shall be 20p;
(iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 1999 and 31st December 1999 unless such authority is renewed prior to such time; and
(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 19 November 1999:

Special Resolution

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 7,278,854;
(ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
(iii) the minimum price which may be paid for an ordinary share shall be 20p;
(iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2000 and 31st December 2000 unless such authority is renewed prior to such time; and
(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 20 October 2000:

Special Resolution

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

   (i) the maximum number of ordinary shares hereby authorised to be purchased is 7,278,854;
   (ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
   (iii) the minimum price which may be paid for an ordinary share shall be 20p;
   (iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2001 and 31st December 2001 unless such authority is renewed prior to such time; and
   (v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 19 October 2001:

Special Resolution

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

   (i) the maximum number of ordinary shares hereby authorised to be purchased is 7,278,854;
   (ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
   (iii) the minimum price which may be paid for an ordinary share shall be 20p;
   (iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2002 and 31st December 2002 unless such authority is renewed prior to such time; and
   (v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

7. THAT, the regulations (as described in the Directors' report) contained in the document produced to the meeting and initialled by the chairman of the meeting for the purpose of identification, be and they are hereby adopted as the Company's new Articles of Association in substitution for and to the exclusion of its existing Articles of Association.

Passed on 18 October 2002:

Special Resolution

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

   (i) the maximum number of ordinary shares hereby authorised to be purchased is 7,278,854;
   (ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
   (iii) the minimum price which may be paid for an ordinary share shall be 20p;
   (iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2003 and 31st December 2003 unless such authority is renewed prior to such time; and
   (v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 17 October 2003:

Special Resolution

9. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 7,278,854;
(ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
(iii) the minimum price which may be paid for an ordinary share shall be 20p;
(iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2004 and 31st December 2004 unless such authority is renewed prior to such time; and
(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 15 October 2004:

Special Resolution

7. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 7,278,854;
(ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
(iii) the minimum price which may be paid for an ordinary share shall be 20p;
(iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2005 and 31st December 2005 unless such authority is renewed prior to such time; and
(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Passed on 14 October 2005:

Special Resolution

7. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 7,278,854;
(ii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
(iii) the minimum price which may be paid for an ordinary share shall be 20p;
(iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2006 and 31st December 2006 unless such authority is renewed prior to such time; and
(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

8. THAT the articles of association be hereby amended by the deletion of article 82.2.