

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

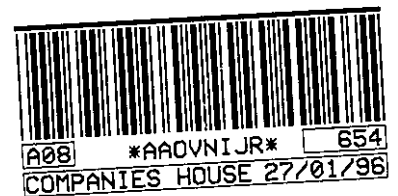
OF

BARCOM Plc

Incorporated 27th August 1987

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Company No. 2158109

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BARCOM Plc*

(As amended by Resolutions passed on
8th November 1988, 18th November 1988, and 6th December 1988)

1. The Company's name is "Barcom Plc".*
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:-
 - (a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, building, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to

* By Resolution of the Company passed 17th June 1988 the name of the Company had been changed from "Pactmulti Limited" to "Venture Group Limited" with the Certificate of Incorporation on Change of Name dated 1st July 1988; by Resolution of the Company passed 8th November 1988 the name of the Company was subsequently changed from "Venture Group Limited" and the Company was re-registered as a public limited company under the name "Venture Plant Group Plc" by Certification of Incorporation on Change of Name and Re-registration of a Private Company as a Public Company dated 1st December 1988. By Resolution of the Company passed 1st June 1992, the name of the Company was changed to Barcom Plc, with the Certificate of Incorporation on Change of Name dated 1st June 1992.

vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes share subscription or share option schemes or profit sharing schemes for the benefit of any Directors and employees of the Company, or of any company which is for the time being the Company's holding or subsidiary company and to do any of the matters

aforesaid, either alone or in conjunction with any such other company as aforesaid.

- (k) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (l) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (m) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (n) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (o) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (p) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (q) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such

consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (r) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (s) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (t) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (u) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any person who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (v) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (w) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

- (x) To procure the Company to be registered or recognised in any part of the world.
- (y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (z) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.
- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

5. The liability of the Members is limited.

6. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.*

* By Resolution of the Company passed 13th October 1987 the 1,000 shares of £1 each in the authorised share capital of the Company had been sub-divided into 10,000 ordinary shares of 10p each and the authorised share capital was increased to £15,000 by the creation of 140,000 ordinary shares of 10p each. By Resolution of the Company passed 26th October 1987 the authorised share capital of the Company was increased to £4,100,000 by the creation of 4,000,000 Redeemable Preference Shares of £1 each, 350,000 Preferred Ordinary Shares of 10p each and 500,000

Redeemable Preferred Ordinary Shares of 10p each. By Resolution of the Company passed 5th April 1988 the authorised share capital of the Company was increased to £4,100,750 by the creation of 7,500 ordinary shares of 10p each. By Resolution of the Company passed 18th November 1988 the authorised share capital of the Company was increased to £4,104,890 by the creation of 41,400 ordinary shares of 10p each. By Special Resolution of the Company passed on 6th December 1988, conditionally, inter-alia, on permission being granted for the ordinary shares of the Company, in issue and to be issued, to be dealt in in the Unlisted Securities Market and such permission becoming effective no later than 31st December 1988 (which conditions have been satisfied) each of the issued and unissued ordinary shares of 10p each in the share capital of the Company (including the Preferred Ordinary Shares and 250,000 of the Redeemable Preferred Ordinary Shares converting into ordinary shares as hereafter mentioned) were sub-divided into two ordinary shares of 5p each; the authorised share capital of the Company was increased by the creation of 15,402,200 additional ordinary shares of 5p each; and conditional on redemption of the Redeemable Preference Shares of £1 each and 250,000 of the Redeemable Preferred Ordinary Shares of 10p each, the shares in the authorised but unissued capital of the Company resulting from such redemption were cancelled. Upon the afore-mentioned Special Resolution of the Company coming into effect the Preferred Ordinary Shares of 10p each and 250,000 of the Redeemable Preferred Ordinary Shares in the capital of the Company were converted into and, upon sub-division, became ordinary shares of 5p each (aggregating 1,200,000). At the same time the Redeemable Preference Shares of £1 each and 250,000 of the Redeemable Preferred Ordinary Shares of 10p each in the capital of the Company, being the balance thereof, were redeemed. Following the above matters coming into effect the authorised share capital of the Company became £850,000 divided into 17,000,000 ordinary shares of 5p each.

Pursuant to a Special Resolution of the Company passed on 3rd January 1992, each of the existing issued ordinary shares of 5p each was sub-divided into one ordinary share of 2p and one Deferred Share of 3p; every two existing unissued ordinary shares of 5p each were consolidated into one ordinary share of 10p each and thereupon every such 10p ordinary share was sub-divided into five ordinary shares of 2p each; and the authorised share capital of the Company was increased to £1,266,354.44 by the creation of a further 24,454,852 ordinary shares of 2p each. Accordingly, the authorised share capital of the Company became £1,266,354.44 divided into 40,000,000 ordinary shares of 2p each and 15,545,148 Deferred Shares of 3p each.

By a separate Special Resolution of the Company passed on 3rd January 1992, it was resolved that the share capital of the Company be reduced to £800,000 divided into 40,000,000 ordinary shares of 2p each by cancelling all of the Deferred Shares of 3p each. By order of the High Court granted on 10th February 1992 and registered by the Registrar of Companies on 20th February 1992, the said reduction of the capital of the Company was confirmed.

Pursuant to a Special Resolution of the Company passed on 1st June 1992, every ten existing issued and unissued ordinary shares of 2p each were

consolidated into one ordinary share of 20p and the authorised share capital of the Company was increased by the creation of a further 20,750,000 ordinary shares of 20p each. Accordingly, the authorised share capital of the Company became £4,950,000 divided into 24,750,000 ordinary shares of 20p each.

By Resolution of the Company passed on 8th September 1995, the authorised share capital of the Company was increased to £12,000,000 by the creation of 35,250,000 ordinary shares of 20p each.

WE, the subscribers of this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addressed of Subscribers	Number of shares taken by each Subscriber
1. Instant Companies Limited 2, Baches Street, LONDON N1 6UB	- One
1. Swift Incorporations Limited 2, Baches Street, LONDON N1 6UB	- One
Total shares taken	<hr/> - Two <hr/>

Dated this 2nd day of February, 1987.

Witness to the above Signatures:- Terry Jayne,
2, Baches Street,
London N1 6UB
Clerk

mrl/106316/029

Company No: 2158109

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

BARCOM Plc*

(Adopted by Special Resolution passed on 6th December 1988 and amended by Special Resolutions passed on 3rd January 1992, 1st June 1992, and 25th January 1996)

PRELIMINARY

1. No regulations set out in any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company.
2. (1) In these articles if not inconsistent with the subject or context the following words shall bear the following meanings:-

"these articles" means these articles of the Company as originally framed or as from time to time altered or amended;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"clear days" in relation to the period of a notice means 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;

* By Resolution of the Company passed 17th June 1988 the name of the Company had been changed from "Pactmulti Limited" to "Venture Group Limited" with the Certificate of Incorporation on Change of Name dated 1st July 1988; by Resolution of the Company passed 8th November 1988 the name of the Company was subsequently changed from "Venture Group Limited" and the Company was re-registered as a public limited company under the name "Venture Plant Group Plc" by Certificate of Incorporation on Change of Name and Re-registration of a Private Company as a Public Company dated 1st December 1988. By Resolution of the Company passed 1st June 1992, the name of the Company was changed to Barcom Plc.

"executed" includes any mode of execution;

"the London Stock Exchange" means London Stock Exchange Limited;

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

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

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"the seal" means the common seal of the Company;

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

"secretary" means the secretary of the Company or any other person appointed by the directors to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"the United Kingdom" means Great Britain and Northern Ireland.

- (2) Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when these articles became binding on the Company.
- (3) Words importing the masculine gender shall include the feminine and neuter, words importing persons shall include corporations and words importing the singular shall include the plural and vice versa.
- (4) A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these articles.
- (5) In these articles any reference to any statutory provision shall include any statutory modification or re-enactment thereof.
- (6) The headings are inserted for convenience and shall not affect the construction of these articles.

SHARE CAPITAL AND CLASS RIGHTS

- *3. The share capital of the Company, at the date of the adoption of this article, is £12,000,000 divided into 60,000,000 Ordinary shares of 20p each.

* Inserted pursuant to a Special Resolution of the Company passed on 25th January 1996.

4. (1) Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share in the Company may be issued with such preferred deferred or other rights or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may by Ordinary Resolution determine.
- (2) Subject to the provisions of the Companies Acts, any shares may be issued on terms that they are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles.
- (3) Any class of shares issued without the right to vote at general meetings shall include the words 'non-voting' in the name by which the same is designated and where the equity share capital of the Company includes shares with different voting rights the designation of each such class (other than the class with the most favourable voting rights attached thereto) shall include the words "limited voting".
5. Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such provision, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class but not otherwise. To every such separate meeting all of the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, and with any necessary modifications apply except that the necessary quorum shall be two or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting of such holders one person holding shares of the class in question present in person or by proxy shall be a quorum), and except that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively and any holder of shares of the class in question present in person or by proxy may demand a poll.
6. Unless otherwise expressly provided by these articles or by the rights attached to any class of shares those rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in any respects in priority thereto but shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto
7. Subject to the provisions of the Companies Acts and these articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to

such persons, at such times and for such consideration and upon such terms and conditions as the directors may determine.

8. In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Companies Acts of paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Subject to the provisions of the Companies Acts, any such commission may be satisfied by the payment of cash or (with the sanction of an Ordinary Resolution) by the allotment of fully or partly paid shares of the Company, or partly one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share or any other right in respect of any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

10. (1) Subject to paragraph (3) of this article, every person (other than a Stock Exchange Nominee in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be issued within two months after allotment or lodgement with the Company of the transfer of the shares, not being a transfer which the Company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide. Every certificate shall be sealed with the seal or the official seal kept by the Company by virtue of Section 40 of the Companies Act 1985 and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member) and the Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- (2) Share certificates and, subject to the provisions of any instrument constituting or securing the same, certificates issued under the seal or under the official seal kept by the Company in respect of any debentures, need not be signed or countersigned, or the signatures may be affixed thereto by such mechanical means as may be determined by the directors.

- (3) Nothing in these articles shall require title to any shares or other securities of the Company to be evidenced or transferred by a written instrument if any rules or regulations from time to time made under the Companies Acts so permit. The directors shall have power to adopt and implement any arrangements as they may think fit for recording and transferring title to shares or other securities of the Company in accordance with such rules or regulations, and in the event of any inconsistency between these articles and any provision of such rules or regulations the latter shall prevail. References in these articles to certificates for shares and instruments of transfer shall be construed accordingly.
11. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien (if any) on a share shall extend to all dividends or other amounts payable in respect of it.
13. The Company may sell in such manner as the directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
14. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall the title of the transferee to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
15. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon 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 as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. Subject to the provisions of these articles and to the terms of allotment, the directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. If the directors so determine a call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
17. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Companies Acts) but the directors may waive payment of the interest wholly or in part.
20. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
21. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
22. The directors may receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the directors agree.

FORFEITURE

23. If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
24. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys declared in respect of the forfeited shares and not paid before the forfeiture.
25. Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies Acts) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
27. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration and the receipt by the Company for the consideration (if any) given for the share on the disposal thereof shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. Subject to paragraph (3) of article 10, the instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee, and need not be under seal.
29. The directors may, in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:-
 - (1) it is duly stamped and is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (2) it is in respect of only one class of shares; and
 - (3) it is in favour of not more than four transferees except in the case of executors or trustees of a deceased member.
30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
31. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
33. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.
34. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
35. The Company shall be entitled to destroy all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of members at any time after the expiration of six years from the date on which such entry was made and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof and it shall

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

- (1) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled;
- (3) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

36. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All of these articles relating to the transfer of shares and registration of transfers of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
38. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

DISCLOSURE OF INTERESTS

39. (1) Notwithstanding the remedies available to the Company under the provisions of the Companies Acts, if the holder or any other person appearing to be interested in shares of the Company

("the defaulter") fails within fourteen days to comply with any notice issued by the directors pursuant to their powers under Section 212 of the Companies Act 1985 or, in purported compliance with any such notice, in the opinion of the directors makes a statement which he knows to be false or recklessly makes any statement which is false (unless in either case he proves to the satisfaction of the directors that the information in question was already in the possession of the Company or that the requirement to give it was, for any other reason, frivolous or vexatious), the directors may in their absolute discretion serve upon the defaulter and simultaneously on the holder (if he is not the defaulter) a notice (in this article called a "disenfranchisement notice") stating or to the effect that the rights as to attendance and voting at general meetings of members and of every class thereof conferred on the holder of every share in the Company in which the defaulter is or is considered by the directors to be interested shall be suspended and that the defaulter shall not exercise such rights. If the defaulter is or is considered to be interested in shares representing at least 0.25 per cent of the class of shares concerned, the disenfranchisement notice may also provide for the withholding of the payment of dividends (including shares issued in lieu of dividend) on the shares concerned, and for the placing of restrictions on the transfer of the shares (unless the transfer is an approved transfer, as defined below). For the purpose of this article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those persons interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

- (2) Any sanctions imposed by a disenfranchisement notice shall cease to apply not more than seven days after the earlier of:
 - (a) receipt by the Company of notice that the shares in question have been sold to a bona fide unconnected third party, such as a sale through the London Stock Exchange or an overseas exchange or by the acceptance of a takeover offer (an "approved transfer"); and
 - (b) due compliance, to the satisfaction of the directors, with the notice under Section 212 of the Companies Act 1985.
- (3) The directors shall cause the register kept pursuant to Section 211 of the Companies Act 1985 to have noted against the name of the defaulter details of the sanctions imposed pursuant to paragraph (1) of this article for so long as such sanctions shall continue and shall cause such notation to be deleted upon the sanctions ceasing to apply.

STOCK

40. The Company may by Ordinary Resolution convert any paid up shares into stock, and re-convert any stock into paid up shares of any denomination.
41. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the directors may from time to time, if they think fit, fix the minimum amount of stock transferable, but so that such minimum shall not exceed the nominal amount of each of the shares from which the stock arose.
42. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose provided that no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
43. All of the provisions of these articles applicable to paid up shares shall apply to stock, and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

44. The Company may from time to time by Ordinary Resolution increase its share capital by such sum, to be divided into shares of such amounts, as the resolution may prescribe.
45. All new shares shall be subject to the provisions of these articles with reference to payment of calls, lien, forfeiture, transfer, transmission and otherwise, and, unless otherwise provided by these articles, by the resolution creating the new shares or by the conditions of issue, the new shares shall be unclassified shares.

ALTERATION OF SHARE CAPITAL

46. The Company may by Ordinary Resolution:-
 - (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (2) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; and
 - (3) cancel 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.

47. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
48. Subject to the provisions of the Companies Acts, the Company may by Special Resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way.

PURCHASE OF OWN SHARES

49. (1) Subject to the provisions of paragraph (2), the Company may purchase its own shares (including any redeemable shares).
- (2) Anything done in pursuance of paragraph (1) shall be done in the manner provided, and subject to any conditions imposed, by the Companies Acts and these articles so far as they shall be applicable, and, so far as they shall not be applicable in accordance with the terms of these articles and the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the directors may deem most expedient save that no purchase by the company of its own shares will take place unless it has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of any class convertible shares.

GENERAL MEETINGS

50. All general meetings other than annual general meetings shall be called extraordinary general meetings.
51. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Companies Acts, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

52. An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice. Any general meeting may be called by shorter notice if it is so agreed:-

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

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors for the time being of the Company.

53. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

55. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting if convened on the requisition of, or by, the members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such day and at such other time and place as the directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

56. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

57. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
58. A director shall not require a share qualification but 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 in the Company.
59. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the day and the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
60. A resolution put to the vote of a general 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 the Companies Acts, a poll may be demanded:-
- (1) by the chairman; or
 - (2) by at least two members having the right to vote at the meeting; or
 - (3) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (4) by a member or members 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;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
61. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
62. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

63. If a poll is demanded it shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
65. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
66. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
67. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

68. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
69. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
70. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or

other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors 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 the 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.

71. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
73. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
74. A proxy need not be a member of the Company. An instrument appointing a proxy shall be in writing, executed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation shall be either under its common seal or under the hand of an officer or agent so authorised. An instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve, subject to the regulations of the London Stock Exchange from time to time):-

] PLC

"[
 I/We, [
 of [
 member/members of the above-named Company, hereby appoint [
] of [
], or failing him,
 [] of [], as my/our proxy to vote in
 my/our name[s] and on my/our behalf at the annual/ extraordinary general
 meeting of the Company to be held on [
] 19 , and at any adjournment thereof.

Signed on 19 ."

75. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve, subject to the regulations of the London Stock Exchange from time to time):-

"[] PLC
 I/We, [], of
 [], being a
 member/members of the above-named Company, hereby appoint [] of,
 [], or
 failing him, [] of [], as my/our proxy to vote in my/our name[s] and
 on my/our behalf at the annual/extraordinary general meeting of the
 company, to be held on 19 , and at any adjournment
 thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for/ *against
 Resolution No. 2 *for/ *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 19 ."

76. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority (a) to demand or join in demanding a poll and (b) to vote on a poll on the election of a chairman and on a motion to adjourn a meeting.
77. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-
 - (1) 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 instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (2) 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
 - (3) 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 or to the secretary or to any director

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

78. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
79. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited three hours at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
80. The directors may at the expense of the Company send, by post or otherwise, to the members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

CORPORATIONS ACTING BY REPRESENTATIVES

81. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such 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 thereat.

NUMBER OF DIRECTORS

82. Unless and until otherwise determined by the Company by Ordinary Resolution, the number of directors (other than alternate directors) shall be not less than two nor more than ten.

ALTERNATE DIRECTORS

83. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. The same person may be appointed as the alternate director of more than one director.

84. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meetings as an alternate for more than one director, his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor.
85. An alternate director shall cease to be an alternate director on the happening of an event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
86. Any appointment or removal of an alternate director shall be by notice deposited at the office or delivered at a meeting of the directors signed by the director making or revoking the appointment or in any other manner approved by the directors.
87. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

88. Subject to the provisions of the Companies Acts, the memorandum and these articles and to any directions given by Special Resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The matters to which the directors shall have regard in the performance of their functions shall include the interests of the Company's employees in general as well as

the interests of its members. The powers given by this regulation shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

89. The directors may cause to be kept in any part of Her Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business a branch register or registers of members resident in such part of the said Dominions, and the directors may (subject to the provisions of the Companies Acts) make and vary such regulations as they may think fit respecting the keeping of any such register.

GRATUITIES AND PENSIONS

90. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or any company associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or any such other company as aforesaid, or who may be or have been directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company as aforesaid, and the spouse or former spouse, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful objects, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by Ordinary Resolution, if the Companies Acts shall so require, any director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

BORROWING POWERS

91. (1) The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to the provisions of the Act to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

- (2) The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the directors can secure) that the aggregate amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an Ordinary Resolution exceed an amount equal to £15,000,000 or three times the Adjusted Capital and Reserves whichever is the higher.
- (3) For the purpose of this article:
- (a) "the Adjusted Capital and Reserves" means the aggregate from time to time of:
- (i) the amount paid up or credited as paid up on the issued share capital of the Company; and
 - (ii) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;
- (b) "borrowings" shall be deemed to include the following except insofar as otherwise taken into account:
- (i) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;
 - (ii) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
 - (iii) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

- (iv) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group;
- (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing

but shall be deemed to exclude:

- (i) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;
 - (ii) borrowing for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and
 - (iii) amounts borrowed or raised which are for the time being deposited with H.M. Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that a member of the Group retains its interest therein
- (c) an amount equal to the borrowings of any company becoming a subsidiary of the Company immediately after it becomes such a subsidiary shall at the time it becomes such a subsidiary and for a period of six months thereafter, and an amount equal to the borrowings remaining secured on any asset acquired by the Company or any of its subsidiaries immediately after such acquisition shall at the time of such acquisition and for a period of six months thereafter, be deducted in calculating the aggregate amount from time to time outstanding of all borrowings by the Group;
- (d) when the aggregate amount of borrowings required to be taken into account for the purposes of this article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purposes of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(e) "audited balance sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Act) and in the latter event "audited balance sheet" shall mean the audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(f) "the Group" means the Company and its subsidiaries (if any)

A certificate or report by the auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this article.

Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

92. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be.

93. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors may from time to time by resolution determine.

DELEGATION OF DIRECTORS' POWERS

94. The directors may delegate any of their powers to any committee consisting of such person or persons (whether or not a director or directors) as the directors think fit. They may also delegate to any managing director or any director holding any other executive office

such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

95. The directors may establish any councils, committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and provided that the majority of the persons appointed to any such council, committee, local board or agency consist of directors, may delegate to any such council, committee, local board, manager or agent any of the powers, authorities and discretions vested in the directors, and subject as aforesaid with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. No resolutions of any committee, council, local board or agency in exercise of any powers delegated to it by the directors shall be valid unless the majority of the members present at the meeting are directors.
96. The directors may from time to time, and at any time, appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly, by the directors, to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such agent as the directors may think fit, and may also authorise any such agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

APPOINTMENT AND RETIREMENT OF DIRECTORS

97. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purpose of this article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
98. Subject to the provisions of these articles, at the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting 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; but, if there are only two directors who are subject to retirement by rotation one of such directors shall retire and if there is only one director who is subject to retirement by rotation, he shall retire.

99. Subject to the provisions of the Companies Acts and of these articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
100. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
101. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:-
- (1) he is recommended by the directors; or
 - (2) not less than seven nor more than forty-two clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if that person were so appointed or reappointed, 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 reappointed.
102. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors.
103. Subject to the provisions of these articles, the Company may by Ordinary Resolution increase or reduce the number of directors, appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.
104. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to

exceed any number fixed by or in accordance with these articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

105. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retained office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

106. Any contract of employment entered into by a director with the Company shall not include a term that it is to be for a period exceeding five years unless such term is first approved by Ordinary Resolution of the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

107. (1) The office of a director shall be automatically vacated if:-

- (a) he ceases to be a director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) not being an executive director holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in writing under his hand left at the office; or
- (e) being such an executive director, he shall in writing offer to resign and the directors shall resolve to accept such offer; or
- (f) he shall for more than six consecutive months have been absent without permission of the directors from meetings of

directors held during that period and the directors resolve that his office be vacated; or

(g) if he shall be removed from office by notice in writing served upon him signed by all his co-directors, but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any agreement between him and the Company.

(2) No director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of seventy or any other age and any director retiring or liable to retire under the provisions of these articles and any person proposed to be appointed a director shall be capable of being reappointed or appointed, as the case may be, as a director notwithstanding that at the time of such reappointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the reappointment or appointment or approving the appointment as a director of a person who shall have attained the age of seventy nor shall it be necessary to give to the members notice of the age of any director or person proposed to be reappointed or appointed as such.

108. Without prejudice to the provisions of the Companies Acts, the Company may, by Ordinary Resolution, remove a director before the expiration of his period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company) and may, by Ordinary Resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

REMUNERATION OF DIRECTORS

109. The Directors shall be paid such remuneration (by way of fee) as the Directors may determine. Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity) or who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such additional remuneration by way of salary, participation in profits or otherwise as the directors may determine. The emoluments of any managing director or executive director for his services as such shall be determined by the Directors.

DIRECTORS' EXPENSES

110. The directors are also entitled to be repaid all travelling, hotel, and other expenses properly incurred by them whilst engaged on the business of the Company or in connection with their attendance at meetings of

directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

111. Subject to the provisions of the Companies Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company on such terms as they think fit and may revoke or vary any such appointment and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
112. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the directors may determine.
113. (1) Subject to the provisions of the Companies Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his in accordance with this article, a director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a member or otherwise, or which is a holding company of the Company or a subsidiary of any such holding company. The directors may exercise the voting power conferred by the shares of any other company held or owned by the Company or exercisable by them as directors of any such holding company or subsidiary in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such company, or voting or providing for the payment of remuneration to the directors or other officers of such company).
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such

transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- (2) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of directors. In the case of a proposed contract the declaration shall be made at the meeting of the directors at which the question of entering into the contract is first taken into consideration, or, if the director was not at the date of that meeting interested in the proposed contract, at the next meeting of directors held after he became so interested. In a case where the director becomes interested in a contract after it is made the declaration shall be made at the first meeting of the directors held after the director becomes so interested. In a case where the director is interested in a contract which has been made before he was appointed a director the declaration shall be made at the first meeting of the directors held after he is so appointed.

- (3) For the purposes of this article:-

- (a) a general notice given to the directors by any director to the effect that he is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction or arrangement of the nature and extent so specified; and
- (b) 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.

PROCEEDINGS OF DIRECTORS

114. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
115. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum, but so that not less than two individuals shall constitute a quorum.

116. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the minimum number fixed by or pursuant to these articles as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.
117. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
118. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
119. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
120. Save as otherwise provided by these articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) which is material unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-
- (1) the resolution relates to the giving of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiaries;
 - (2) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or

jointly with others under a guarantee or indemnity, or by the giving of security;

- (3) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange, or by virtue of his participating in any such offer as a holder of any such securities;
- (4) the resolution relates in any way to a superannuation fund or a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes and which relates both to directors and employees of the Company or any of its subsidiaries and does not award to directors any privilege or benefit not generally awarded to the employees to whom the fund or scheme relates;
- (5) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this article to be a material interest in all circumstances);
- (6) any proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive directors of the Company or any of its subsidiaries to acquire shares of the Company, or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Directors benefit in a similar manner to employees;
- (7) subject to the provisions of these articles and the Companies Acts, any proposal concerning the purchase or maintenance of insurance for the benefit of directors.

For the purposes of this article, an interest of a person who is, for any purpose of the Companies Acts (excluding any statutory modification thereof not in force when this article becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

121. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote save where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in

relation to each Director separately and (provided he is not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

122. The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of directors or of a committee of directors or ratify any transaction not duly authorised by reason of a contravention of any such provision of these articles.
123. Subject to the provisions of these articles, where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not by the proviso to paragraph (5) of article 120 or for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
124. If a question arises at a meeting of directors or of a committee of directors as to the materiality of a director's interest or as to the right of a director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive, except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.

ASSOCIATE DIRECTORS

125. (1) The directors may from time to time appoint any manager or other person in the employment of the Company or any subsidiary of the Company to be an associate director of the Company. Any associate director so appointed may be removed by resolution of the directors at any time for any reason and without the giving of any notice in that behalf.
- (2) Until otherwise determined by the Company in general meeting, the number of associate directors for the time being shall not exceed six.
- (3) An associate director appointed under this article shall not be required to hold any shares in the Company to qualify him for such office.
- (4) An associate director shall not, while he continues to hold office, be taken into account in calculating the number to form a quorum at any meeting of the directors.

- (5) The appointment, continuance in office, removal powers, duties and remuneration of an associate director shall be determined by the directors, with full power to make such arrangements as the directors may think fit.
- (6) An associate director shall not except with and to the extent of the sanction of the directors:
- (a) have any right of access to the books of the Company;
 - (b) be entitled to receive notice of or to attend at the meetings of the directors; or
 - (c) be entitled to participate in any other respect in the exercise of the collective powers or duties of the directors or to exercise any of the powers or rights of a director individually under these articles, provided that no act shall be done by the directors which would impose any personal liability on any associate director either under the Act or otherwise except with his knowledge
- (7) An associate director shall not in any circumstances be entitled to vote at any meeting of the directors.

SECRETARY

126. The secretary shall be qualified in accordance with the provisions of the Companies Acts and, subject to the provisions of the Companies Acts the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

127. (1) The directors shall cause minutes to be made:
- (a) of all appointments of officers made by the directors; and
 - (b) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

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, shall be evidence of the proceedings.

- (2) Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or

extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

THE SEAL

128. The directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the directors or of a committee of the directors authorised in that behalf by the directors. The directors may from time to time make such regulations as they think fit (subject to the provisions of these articles in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the seal is affixed, and until otherwise so determined every such instrument shall be signed by one director and shall be countersigned by a second director or by the secretary.
129. The Company may have official seals under the provisions of the Companies Acts for use as the directors may determine. Wherever in these articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS

130. Subject to the provisions of the Companies Acts, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
131. Subject to the provisions of the Companies Acts and these articles, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
132. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on

the shares (otherwise than in advance of calls) on which the dividend is paid. 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, that share shall rank for dividend accordingly.

133. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the directors shall give effect to such resolution and where any difficulty arises in regard to the distribution, the directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the directors and generally make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof, and otherwise as they think fit.
134. Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the moneys represented thereby. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
135. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
136. The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
137. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
138. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be

forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

139. (1) The directors may, with the prior sanction of an Ordinary Resolution, offer members the right to elect to receive in respect of all or part of their holding of shares, additional shares credited as fully paid instead of cash in respect of all or part of such dividend or dividends and (subject as hereinafter provided) upon such terms and conditions and in such manner as may be specified in such Ordinary Resolution. The Ordinary Resolution shall confer the said power on the directors in respect of all or part of a particular dividend or in respect of all or any dividends (or any part of such dividends) declared or paid within a specified period but such period may not end later than the date of the annual general meeting next following the date of the general meeting at which such Ordinary Resolution is passed.
- (2) When such right to elect is to be offered to members pursuant to this article, the directors shall notify members of the said right and shall make available to or provide members with forms of election (in such form as the directors may approve) whereby the members may exercise such right.
- (3) Each member who elects to receive additional shares shall be entitled to receive such whole number of additional shares, calculated at the Issue Price for each such share and ignoring any fraction of an additional share, as is nearly as possible equal to (but not in excess of) the cash amount of the dividend which such member would otherwise have received. For the purpose of this article the "Issue Price" of an additional share shall be such price as is equal to the average of the middle market quotations for the shares of the Company as derived from the Daily Official List of The Stock Exchange during the period of five dealing days commencing on the day when such shares are first quoted "ex-dividend" or to the par value of a share (whichever is the higher).
- (4) Following election by members in accordance herewith, the directors shall appropriate out of the profits of the Company available for distribution in accordance with the Companies Acts an amount equal to the aggregate nominal value of the number of shares required to be allotted to members who have given notice of election as aforesaid and shall apply such amount in paying up in full such number of additional shares. The obligation of the directors to make such appropriation in respect of the shares of a particular member shall be subject to the right of the directors under these articles to retain any dividend or other moneys payable on or in respect of the shares of such member.
- (5) The shares so allotted credited fully paid shall not be entitled to participate in the dividend then being declared or paid but shall in all other respects rank pari passu with the fully paid shares then in issue.

- (6) Where shares constitute authorised investments for the purposes of the Trustee Investments Act 1961, the directors shall (unless otherwise resolved by the Company in general meeting) ensure that at least part (being such part as the directors may decide) of the dividend payable on each ordinary share in each calendar year is paid in cash.
- (7) The directors may on any occasion determine that the rights of election hereunder shall be subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory.
- (8) The directors may undertake and do such acts and things as they may consider necessary or expedient for the purpose of giving effect to the provisions of this article including (without limiting the foregoing) making such provisions as they may think fit in relation to any fraction of any share which may or would arise pursuant to the application of paragraph (3) of this article (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members).

RESERVES

140. The directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the directors, be applicable for 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 (other than shares of the Company or its holding company, if any) as the directors may from time to time think fit. The directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

ACCOUNTS

141. The directors shall cause proper accounting records to be kept in accordance with the Companies Acts.
142. The accounting records shall be kept at the office, or (subject to the provisions of the Companies Acts) at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. No member shall (as such) have any right of inspecting any account or book or documents of the Company except as conferred by the Companies Acts or authorised by the directors or by the Company in general meeting.
143. The directors shall from time to time, in accordance with the provisions of the Companies Acts, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets

group accounts (if any) and reports as are specified in the Companies Acts.

144. The auditors' report shall be read before the Company in general meeting and shall be open to inspection as required by the Companies Acts.

145. A printed copy of the directors and auditors reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Companies Acts to be annexed to the balance sheet shall, not less than twenty-one days before the general meeting before which they are to be laid, be delivered or sent by post to the registered address of every member and holder of debentures of the Company, and to the auditors for the time being of the Company. The requisite number of copies of each of these documents (as required by the regulations of the London Stock Exchange for the time being) shall at the same time be forwarded to the appropriate officer of the London Stock Exchange.

AUDIT

146. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an auditor or auditors.

147. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Companies Acts.

CAPITALISATION OF PROFITS

148. The directors may with the authority of an Ordinary Resolution of the Company:-

(1) subject as hereinafter provided, 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 the Company's share premium account or capital redemption reserve;

(2) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions 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 members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption 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 members credited as fully paid;

- (3) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (4) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

- 149. Any notice to be given pursuant to these articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 150. The Company may give any notice or document to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to that one joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no member, other than a member whose registered address is within the United Kingdom, shall be entitled to receive any notice from the Company.
- 151. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.
- 152. Every person who becomes entitled to a share shall be bound by any notice (except a notice issued under article 39 or Section 212 of the Companies Act 1985) in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 153. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the time when the envelope containing it was posted.
- 154. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least one national newspaper and such notice shall be deemed to have been duly served on all members entitled thereto on the day when the

advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

155. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these articles shall, notwithstanding that such member is then dead, bankrupt, of unsound mind or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, insanity or liquidation of such member, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name has at the time of the service of the notice or document, been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the share.

SALE OF SHARES OF UNTRACEABLE MEMBERS

156. (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:
- (a) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his registered address or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed;
 - (b) the Company has at the expiration of the said period of twelve years by advertisement in both a national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) of this article is located given notice of its intention to sell such share;
 - (c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
 - (d) the Company has first given notice in writing to the appropriate officer of the London Stock Exchange of its intention to sell such share and has obtained its prior approval to the advertisement referred to in paragraph (b) of this article.

- (2) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. No interest shall be payable in respect of the same and the Company shall not be required to account for any monies earned on the net proceeds. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.
- (3) The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if, in respect of at least two consecutive dividends payable on those shares (or one such dividend following which reasonable enquiries have failed to establish a new address of the holder or the person entitled by transmission), the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these articles, the Company shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

WINDING UP

157. If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Companies Acts, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets consist of property of one kind or of property of different kinds, 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. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator with the like sanction determines and the liquidation of the Company may be closed and the Company dissolved, but no member shall be compelled to accept any assets in respect of which there is a liability.

INDEMNITY

158. (1) Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any

and all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- (2) Also subject to the provisions of the Companies Acts, the directors may from time to time approve the purchase and maintenance of insurance by the Company for the benefit of any person who is or was at any time a director, other officer, employee or auditor of the Company or of any company which is a subsidiary, subsidiary undertaking or associate of the Company or who undertakes responsibilities or duties for the benefit of the Company and at the Company's request, against liability as permitted by the Companies Acts.

	Number of shares taken by each Subscriber
1. Instant Companies Limited 2, Baches Street, LONDON N1 6UB	- One
1. Swift Incorporations Limited 2, Baches Street, LONDON N1 6UB	- One
Total shares taken	- Two
Dated this 2nd day of February, 1987. Witness to the above Signatures:- Terry Jayne, 2, Baches Street, London N1 6UB Clerk	
mrl/106316/029	