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ARTICLES OF ASSOCIATION

OF

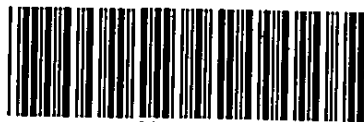
MITON INCOME OPPORTUNITIES TRUST plc

**(Adopted by Special Resolution passed on 1 December 2010
and as amended by Special Resolutions passed on 23 September 2013)**

**STEPHENSON HARWOOD
One, St. Paul's Churchyard
London EC4M 8SH**

Ref: 198/01-47-00168

SATURDAY



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21/09/2013

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COMPANIES HOUSE

The Companies Act 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MITON INCOME OPPORTUNITIES TRUST plc

(Adopted by Special Resolution passed on 1 December 2010

and as amended by Special Resolutions passed on 23 September 2013)

1 No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company

2 In these Articles the words in the first column of the table next hereinafter contained shall, if not inconsistent with the subject or context, bear the meanings set opposite to them respectively in the second column thereof

WORDS

MEANINGS

the 2006 Act

The Companies Act 2006.

Address

Includes a number or address (including, in the case of any Uncertificated Proxy Instruction pursuant to Article 96, an identification number of a participant in the Relevant System concerned) used for the purposes of sending notices, documents or other information by electronic means

Articles

These Articles of Association as originally adopted or as from time to time altered

Board	The Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present
electronic form and electronic means	Have the meanings given to them in Section 1168 of the 2006 Act
Executive Director	A Director of the Company who holds an executive office (including but not limited to a Managing Director, Joint Managing Director or Assistant Managing Director) or other executive position with the Company or whose terms of service provide, or whose services are supplied, for the performance of executive duties on behalf of the Company
Investment Manager	The investment manager as appointed from time to time to manage the assets of the Company
Month	Calendar month
Non Executive Director	A Director of the Company who is not an Executive Director
Office	The registered office for the time being of the Company
Operator	The same meaning as in the Regulations
Ordinary Shares	Ordinary shares of 25p each in the capital of the Company
properly authenticated dematerialised instruction	The same meaning as in the Regulations
Register	The Register of Members of the Company
the Regulations	The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) and any modification thereof or any regulations in substitution therefor for the time being in force
Relevant System	The computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument
Seal	The Common Seal of the Company

Statutes	The 2006 Act and, where the context requires, every other statute or regulations for the time being in force concerning companies and affecting the Company
The London Stock Exchange	London Stock Exchange plc
Treasury shares	The same meaning as in the 2006 Act
United Kingdom	Great Britain and Northern Ireland
United Kingdom Listing Authority	The UK Listing Authority, a division of the Financial Services Authority

"In writing" and "written" shall include any way of representing or copying words legibly, and documents and information in electronic form are "in writing" for the purposes of these Articles,

"Paid up" shall include credited as paid up,

Words importing the singular shall include the plural and vice versa,

Words importing the masculine gender shall include the feminine,

Words importing persons shall include corporations, and

The expression "company secretary" shall (subject to the provisions of the Statutes) include an Assistant or Deputy company secretary and any person appointed by the Board to perform any of the duties of the company secretary

3 Subject to the provisions of the last preceding Article and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles are adopted

A reference to shares in "uncertificated form" means shares title to which is recorded in the Register as being held in such form and which by virtue of the Regulations may be transferred by means of a Relevant System and a reference to shares in "certificated form" means shares title to which is not so recorded and may not be so transferred

Where an Ordinary Resolution of the Company is expressed to be required for any purpose, a Special Resolution is also effective for that purpose

References in these Articles to an appointment of a proxy include references to an appointment of multiple proxies

LIABILITY OF MEMBERS

4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

SHARES

5 Except as permitted by the Statutes, the Company shall not give any financial assistance directly or indirectly for the purpose of the acquisition or the proposed acquisition of any shares in the Company or its holding company (if any) nor for the purpose of reducing or discharging any liability incurred for the purpose of such acquisition

6 Subject to the provisions of the Statutes as to authority to allot securities, pre-emption rights and otherwise and of any resolution of the Company relating thereto, the whole of the shares of the Company for the time being unissued shall be under the control of the Board, who may allot, grant options over or otherwise dispose of the same to such persons, at such times and upon such terms and conditions as they may determine

7 In addition to all other powers of paying commissions, the Company may exercise any powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally Provided that the rate per cent or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto The Company may also on any issue of shares pay such brokerage as may be lawful

8 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the registered holder

8A 1 The definitions contained in the Company's circular to shareholders dated 30 August 2013 (the "**Circular**") have the same meanings in this Article 8A, save where the context otherwise requires

8A 2 In addition to any rights under Article 8A 3 below, on a winding-up of the Company for the purpose of reconstruction by means of the Scheme as described in the Circular the rights of holders of Shares, notwithstanding anything to the contrary in the Articles of Association, will be satisfied by the issue to such holders of the numbers of DIVI Ordinary Shares to which they will be entitled in accordance with the Scheme

8A 3 Shareholders on the Company's register of members on the Winding-up Date will be entitled to any relevant surplus remaining in the Liquidation Fund on a *pari passu* basis *pro rata* to their respective holdings and as provided under the Scheme

8A 4 Subject to the special rights set out in Articles 8A 2 and 8A 3 above, for all other purposes of these Articles, the Shares will continue to be Shares with the rights attaching to Shares under these Articles, and the Articles of Association will be construed accordingly

CERTIFICATES

9 Unless otherwise determined by the Board and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. The Board shall have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing and transfer of shares in uncertificated form (subject always to the Regulations and the facilities and requirements of the Relevant System concerned)

10 Conversion of shares in certificated form into shares in uncertificated form and vice versa may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant System concerned)

11 The Company shall enter on the Register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the Relevant System concerned. Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings

12 A class of share shall not be treated as two classes by virtue only of that class comprising both shares in certificated form and shares in uncertificated form or as a result of any provision of these Articles or the Regulations which apply only in respect of shares in certificated form or shares in uncertificated form

13 The Company shall not be bound to register more than four persons as the joint holders of a share, except in the case of executors or trustees of a deceased member

14 The provisions of Articles 17 and 18 shall not apply to shares in uncertificated form

15 Notwithstanding any other provision of these Articles, any provision in these Articles which is inconsistent with the Regulations in relation to the holding of shares in uncertificated form or the transfer thereof by means of a Relevant System shall not apply in relation to any shares which are to be so held or transferred and shall accordingly be construed as if such provision incorporates such amendment as may be necessary to make the same consistent with the Regulations

16 Every share certificate shall be issued under the Seal and, subject as hereinafter provided, if issued under the Seal, shall bear the autographic signature of an Authorised Sealing Officer as defined in Article 146(A) Provided that the Board may by resolution determine that such signature shall be dispensed with or shall be affixed by some method or system of mechanical signature and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon

17 Subject to the provisions of these Articles, every member (other than a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such reasonable sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares Provided that in the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment

18 Subject to the provisions of the Statutes, the Company shall within one month after the allotment of any of its shares, and within fourteen days after lodgement with the Company of any duly stamped and valid transfer of any of its shares, complete and have ready for delivery the certificates for the shares so allotted or transferred, unless the conditions of issue of the shares otherwise provide or unless the shares are allotted or transferred as the case may be to a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate

19 If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank *pari passu* for all purposes, none of those shares shall thereafter (subject to any resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with all shares of the same class for the time being issued and fully paid up

20 If any certificate shall be worn out or defaced or shall be alleged to have been stolen, destroyed or lost, it may be renewed, without charge, on such evidence being produced as the Board shall require, and in the case of wearing out on delivery up of the old certificate, and in the case of destruction, alleged theft or loss on execution of such indemnity (if any) as the Board shall require together with the amount of any exceptional expenses which the Company has incurred in connection with the matter, and in either case generally upon such terms as the Board may from time to time require

VARIATION OF RIGHTS

21 Subject to the provisions of the Statutes, the rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of the class To every such Separate Meeting all the provisions of these Articles relating to General Meetings of the Company (including Annual General Meetings) or the proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting shall be one person holding shares of the class or his proxy, and that every holder of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by him and shall be entitled to demand a

poll The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied

22 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto

23 The provisions of the Articles relating to general meetings (including Annual General Meetings) shall apply, with necessary modifications, to any meeting of the holders of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class

CALLS ON SHARES

24 The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment made payable at fixed times

25 Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked in whole or part or the time fixed for its payment may be postponed by the Board. 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 whereof the call was made

26 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed

27 Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof

28 The Board may make arrangements on the issue of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and the time of payment of such calls

29 Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall for all purposes of these Articles be deemed to be a call duly made and payable on such fixed date, and in case of non-payment all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified

30 If any sum in respect of a call is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such reasonable rate as the Board may determine, or failing such determination, at the rate of 10 per cent per annum, and shall also pay all expenses that may have been incurred by the Company by reason of the non-payment of such sum, but the Board may waive payment of such interest and expenses in whole or in part

31 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon, and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent per annum as the member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made

FORFEITURE

32 If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may, at any time thereafter during such time as the call or any part thereof remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment

33 The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited

34 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the

Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.

35 A forfeited or surrendered share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board think fit, and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Board think fit, but so that unless such share shall have been previously disposed of the Board shall cancel the same not later than three years from the date of forfeiture or surrender.

36 A person whose shares have been forfeited or surrendered shall cease to be a member in respect of such shares and in the case of shares in certificated form shall surrender to the Company for cancellation the certificate for the shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares with interest from the date of forfeiture or surrender until payment. The rate at which such interest shall be payable shall be the rate at which interest was payable on those moneys before forfeiture or surrender or, if no interest was so payable, at such rate not exceeding 4 per cent per annum above the base rate for the time being of The Royal Bank of Scotland plc as the Board shall determine. The Board 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 surrender or for any consideration received on their disposal.

37 A statutory declaration that the declarant is a Director or the company secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the share or, in the case of a share for the time being in uncertificated form, authorise any person to transfer such share, in accordance with the facilities and requirements of the Relevant System concerned, in each case in favour of the person to whom the share is sold or otherwise disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender sale, re-allotment or other disposal of the share.

LIEN

38 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver of the Company's lien (if any) on such share.

39 The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such sum and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share, or to the person entitled by reason of his death or bankruptcy to the share or otherwise by operation of law.

40 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect of which the lien exists, and any residue shall (subject to a like lien in respect of any moneys not immediately payable as exists on the share prior to the sale) (and in the case of shares in certificated form subject to surrender to the Company for cancellation of the certificate for the share sold) be paid to the person registered as holder of the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share so transferred and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale. A statutory declaration that the declarant is a Director or the company secretary of the Company, and that a share in the Company has been duly sold pursuant to Article 39 on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

TRANSFER OF SHARES

41 Shares in the Company in certificated form shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share in certificated form (which need not be under seal) shall be

signed by or on behalf of the transferor. Provided that in the case of a partly paid share in certificated form the instrument of transfer must also be signed by or on behalf of the transferee

42 All transfers of shares in uncertificated form shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the Relevant System concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Article 9

43 In relation to all transfers of shares, the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register as the holder thereof

44 The Board may, in its absolute discretion but giving reason(s) for a refusal to register shares together with, if required, providing such further information as the transferee may reasonably request, refuse to register a transfer of any share which is not fully paid up The Board may only place restrictions on shares which are not fully paid up provided that such restrictions do not prevent dealing in the shares from taking place on an open and proper basis

45 (A) The Board may also refuse to recognise any instrument of transfer in respect of any share in certificated form unless -

- (i) it is duly stamped, is deposited at the Office or such other place as the Board may appoint, and (except in the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange where a certificate has not been issued in respect of the shares) is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
- (ii) it is in respect of only one class of shares, and
- (iii) it is in favour of not more than four transferees

(B) The Board may also, subject to giving reason(s) together with, if required, providing further information as the transferee may reasonably request, refuse to register a transfer of shares in uncertificated form in such other circumstances as may be permitted by the Regulations and the requirements of the Relevant System concerned provided that such restrictions do not prevent any dealing in the shares from taking place on an open and proper basis.

(C) If the Board refuses to register a transfer of any share it shall within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the Regulations send to the transferee notice of the refusal.

46 The Company shall not charge any fee in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document or instruction relating to or affecting the title to any share

47 The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, and either generally or in respect of any class of shares, provided always that such registration shall not be suspended for more than thirty days in any year and such suspension shall only apply to shares in uncertificated form with the prior consent of the operator of the Relevant System concerned

48 Nothing in these Articles shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person

49 The Company shall be entitled to destroy all instruments of transfer of shares which have been registered and all other documents on the basis of which any entry is made in the register at any time after the expiration of six years from the date of registration or entry, 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 the recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation, all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use, all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded, and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective instrument 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 that -

(a) 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,

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances in which liability would not attach to the Company in the absence of this Article, and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner

TRANSMISSION OF SHARES

50 In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share, but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person

51 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to its transmission by operation of law, may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained) and (in the case of shares in uncertificated form) subject to compliance with such other procedures (consistent with the facilities and requirements of the Relevant System concerned) as the Board may determine, elect either to be registered himself as a member in respect of the share or to have some person nominated by him registered as transferee thereof

52 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by, in the case of a share in certificated form, executing a transfer of the share to that person or, in respect of a share in uncertificated form, by authorising any person to transfer such share, in accordance with the facilities and requirements of the Relevant System concerned, in each case to the person concerned. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and

the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member

53 A person entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to its transmission by operation of law, shall, upon such evidence of his title being produced as may reasonably be required by the Board, subject to his first supplying an address for the purpose of dividend payments, be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or (save as aforesaid) to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the share. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with

UNTRACED SHAREHOLDERS

54 (A) The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that -

- (i) 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 shares at his address on the Register or other 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, and
- (ii) the Company has on or after the expiration of the said period of twelve years by advertisement in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in subparagraph (A)(i) of this Article is located given notice of its intention to sell such shares, and

- (iii) the Company has not during the relevant period received any communication from the member or person entitled by transmission, and
- (iv) the Company has first given notice in writing to the London Stock Exchange of its intention to sell such shares

For the purposes of this Article 54(A) "the relevant period" means the period beginning at the commencement of the above period of twelve years and ending on the expiry of a period of three months following the date of publication of the advertisements referred to in paragraph (iii) above or of the last of the two advertisements to be published if they are published on different dates

If (a) during the relevant period any additional share has been issued in right of any share held at the beginning of the relevant period (or in right of any share so issued) ("the original share"), (b) all the requirements of paragraphs (iii) and (iv) above have been satisfied in regard to any additional share and (c) any advertisement published pursuant to paragraph (iii) in respect of the original share is expressed to apply to the additional share as well as the original share, the Company shall also be entitled to sell the additional share at the best price reasonably obtainable at the time of sale notwithstanding that the requirement of paragraph (i) above is not satisfied in regard to such additional share (For the avoidance of doubt references in paragraphs (ii) to (iv) to "the relevant period" and "the said period of twelve years" shall for this purpose refer to the relevant period and the period of twelve years applicable in respect of the original share)

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares or in the case of shares for the time being in uncertificated form to authorise in the name of the holder any person to transfer such shares in accordance with the facilities and requirements of the Relevant System concerned, in each case to the purchaser and such instrument of transfer or transfer (as the case may be) shall be as effective as if it had been executed or had been authorised by the registered holder or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto The Company shall account to the former member or other person previously entitled as aforesaid 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 former 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 money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit

(C) In any case where the registered address of a member, or an address supplied for the purpose of dividend payments pursuant to Article 53 by a person (in this Article called a "transmittee") entitled to a share upon the death or bankruptcy of a member, appears to the Directors to be incorrect or out of date, such member or transmittee shall, if the Directors so resolve, be treated for the purposes of these Articles as if he had no registered address, or, the case may be, had failed to supply an address for the purpose of dividend payments pursuant to Article 53 Provided that the Directors shall not so resolve unless on at least two consecutive occasions dividend warrants sent to such member or transmittee through the post to his registered address or to the address supplied pursuant to Article 53 have been returned undelivered or have been left uncashed in the case of the second such warrant for a period of not less than 6 months A member or transmittee who has in accordance with the provisions of this paragraph (C) been treated as having no registered address or address supplied pursuant to Article 53 shall nevertheless be entitled (subject to the provisions of these Articles) to reclaim the arrears of dividend and instruct the Company to recommence sending dividend warrants to him

ALTERATION OF CAPITAL

55 All new shares shall be subject to the provisions of these Articles with reference to allotment, the payment of calls, forfeiture, lien, transfer, transmission and otherwise

56 Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any shares in the present capital of the Company and any new shares may be issued with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or in the absence of such determination as the Board may determine) Any share may be issued on terms that it is, or at the option of the Company or the holder is to be liable, to be redeemed on such terms and in such manner as the Company (or the Board as aforesaid) may in accordance with the provisions of the Statutes prescribe

57 The Company may by Ordinary Resolution -

- (a) consolidate and divide any shares into shares of larger amount, upon any consolidation of fully paid up shares into shares of larger amount, the Board may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any members shall become entitled to fractions of a consolidated share or shares, such fractions may be sold to any person (including, subject to the provisions of the Statutes, the Company) by some person appointed by the Board for that purpose and the person so appointed shall stand authorised to transfer the shares so sold to the purchaser thereof, or in the case of shares for the time being in uncertificated form to authorise any person to transfer such shares to the purchaser thereof in accordance with the facilities and requirements of the Relevant System concerned and the validity of such transfer shall not be questioned. The Company shall have irrevocable authority to appoint any Director of the Company to execute on behalf of the relevant members a transfer of such fractions or in the case of shares for the time being in uncertificated form to authorise any person to transfer such fractions in accordance with the facilities and requirements of the Relevant System concerned to the said person appointed to sell the same and pending such sale the shares shall be held by such person on behalf of such members. The net proceeds of such sale shall be distributed among the members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or, where the net proceeds in respect of any holding do not exceed £3 00 (or such greater amount as may be permitted from time to time by the UK Listing Authority or the London Stock Exchange) and the Company so requires, paid to the Company,
- (b) subject to the provisions of the Statutes, sub-divide any shares into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, one or more of such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to new shares,

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

and subject to the provisions of the Statutes the Company may also by Special Resolution -

- (d) reduce its share capital and any capital redemption reserve and any share premium account in any manner authorised by the Statutes,

and the Company may also by Ordinary Resolution or Special Resolution, as the case may require -

- (e) purchase its own shares (including any redeemable shares) in any manner authorised by the Statutes, to hold as Treasury shares or to cancel them, but subject to the sanction of a Special Resolution passed at a separate class meeting of the holders of any class of share carrying rights of conversion into equity share capital

GENERAL MEETINGS

58 Except as provided by the Statutes the Company shall hold a General Meeting as its Annual General Meeting in accordance with the requirements of the Statutes

59 Any meeting other than an Annual General Meeting shall be called a General Meeting

60 All general meetings (including Annual General Meetings) shall be held at such time and place as the Board shall determine.

61 The Board may, whenever it thinks fit, convene a General Meeting, and a General Meeting shall also be convened upon any requisition made in accordance with the Statutes, or in default may be convened by such requisitionists as thereby provided Any meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board

62 In the case of the annual general meeting, twenty-one clear days' notice at the least, shall be given to all the members and to the Auditors for the time being of the Company All other general meetings shall also be convened by not less than twenty-one clear days' notice

to all those Members and to the Auditors for the time being of the Company, unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 clear days' has been passed in which case a general meeting may be convened by not less than 14 clear days' notice in writing. The notice shall be exclusive of the day on which it is served or given or deemed to be served or given and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the general nature of that business, and such notice shall be given in the manner hereinafter mentioned. Every notice of an annual general meeting shall specify the meeting as such and every notice of a meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.

63 A General Meeting (including an Annual General Meeting) shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

64 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a General Meeting (including an Annual General Meeting) of the Company. The member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The appointment of a proxy shall be deemed to confer authority (in accordance with Section 329 of the 2006 Act) to demand or join in a poll. Failure to comply with this Article does not affect the validity of the meeting or of anything done at the meeting.

65 Subject to the provisions of the Statutes, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists -

- (a) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and
- (b) to circulate to members entitled to have notice of any General Meeting (including any Annual General Meeting) sent to them any statement of not

more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting

Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such member in any manner permitted for service of notice of meeting

A notice of any General Meeting (including any Annual General Meeting) may specify a time, being not more than forty-eight hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes made to entries on the Register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting

66 The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate any resolution passed or proceedings at any such meeting

PROCEEDINGS AT GENERAL MEETINGS

67 All business shall be deemed special that is transacted at a General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the election of Directors in the place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors

68 When by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes may allow) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes

69 In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any

event be considered or voted upon unless approved by the Directors or notice of the amendment has been left at or received at the Office not less than forty-eight hours before the time appointed for the holding of the meeting at which the Ordinary Resolution is to be considered

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

71 Save as in these Articles otherwise provided (and subject to Section 318(2) of the 2006 Act), 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 or proxy for a corporation, shall be a quorum No business shall be transacted at any General Meeting (including any Annual General Meeting) unless a quorum is present

72 If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved If otherwise convened it shall stand adjourned to a day at least ten clear days' after the date of the original meeting (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place or to such other day and at such other time and place as the Board may determine, and no notice of such adjournment need be given If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the meeting shall be dissolved

73 The Chairman of the Board (if any), or in his absence the Deputy Chairman of the Board (if any), shall preside as Chairman at every General Meeting (including every Annual General Meeting), but if there is no such Chairman or Deputy Chairman, or if neither of them is present within ten minutes after the time appointed for holding the meeting or if neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of the meeting, and if there be no Director chosen who shall be willing to act, the members present and entitled to vote shall choose one of their own number to act as Chairman at the meeting

74 The Chairman may, with the consent of the meeting, and if directed by the meeting shall, adjourn the meeting from time to time or sine die and from place to place Where, in the opinion of the Chairman, it is not practicable to conduct the business for which the meeting was called and it is not practicable to ascertain the views of the meeting on the question of an adjournment, the Chairman may adjourn the meeting to such place and to such time as the

Chairman may reasonably determine. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more or sine die, seven days' notice at the least of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

75 (A) The Board may resolve to enable persons entitled to attend a General Meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world or by means of electronic participation and the members present or by proxy at satellite meeting places or by means of electronic participation shall be counted in the quorum for and entitled to vote at the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the General Meeting is satisfied that adequate facilities are available throughout the General Meeting to ensure that members attending at all the meeting places or by means of electronic participation are able to

- (1) participate in the business for which the meeting has been convened,
- (2) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place or by means of electronic participation, and
- (3) be heard and seen by all other persons so present in the same way. The Chairman of the General Meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

(B) The Board may from time to time make such arrangements for controlling the level of attendance at any such place as is mentioned in Article 75(A) whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places, and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

(C) If it appears to the Chairman of the General Meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 75(A) then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.

(D) For the purposes of Article 75(A) the right for a member to participate in the business of any General Meeting shall include, without limitation, the right to speak, vote on any show of hands, demand a poll, vote on any poll, be represented by proxy, and have access to all documents which are required by the Statutes and these Articles to be made available at the meeting.

76 The Board and, at any General Meeting (including any Annual General Meeting), the Chairman of the meeting may make any arrangement and impose any requirement or restriction if he considers appropriate to ensure the security and orderly conduct of a General Meeting (including any Annual General Meeting) including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board is and, at any General Meeting (including any Annual General Meeting), the Chairman is entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

77 Every question submitted to a General Meeting (including any Annual General Meeting) shall be determined in the first instance by a show of hands of the members present in person, but, subject to the provisions of the Statutes, a poll may be demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by -

- (a) not less than two members having the right to vote at the meeting, or
- (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution, or
- (c) 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.

Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution

78. If -

- (a) any objection is raised to the qualification of any voter, or
- (b) any votes are counted which ought not to have been counted or which might have been rejected, or
- (c) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

79 If a poll is duly demanded it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may appoint scrutineers for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

80 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken at once. A poll demanded on any other question shall be taken either at once or at such time and place as the Chairman directs, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

81 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

82 The demand for a poll may 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. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is given. 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.

VOTING

83 Subject to any rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or by proxy (being a corporation) is present by representative or proxy duly appointed by a member shall have one vote, unless the proxy or representative is appointed by more than one member in which case the proxy or representative shall have one vote for and one vote against if the proxy or representative has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution, and on a poll every member present in person (or, being a corporation, by representative) or by proxy shall have one vote for every share held by him.

84 Where there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto. Provided that if more than one of such joint holders be present at any meeting, personally or by proxy, then one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

85 A member in respect of whom an order has been made by any competent court (whether in the United Kingdom or elsewhere) by reason of mental disorder may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised in that behalf by that court, who may, on a poll, vote by proxy. Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited or received at the Office (or at such other place within the United Kingdom as is specified for the deposit or receipt of appointments of proxy in accordance with these Articles) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote, and in default the right to vote shall not be exercisable.

86. No member shall, unless the Board otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting (including an Annual General Meeting) or meeting

of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid

87 If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 793 of the 2006 Act and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such member as follows -

- (1) a direction notice may direct that, in respect of the shares in relation to which the default occurred ("default shares"), the member shall not be entitled to vote at a General Meeting (including an Annual General Meeting) or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company, and
- (2) where the default shares represent at least 0.25 per cent of the class of shares concerned, excluding any Treasury shares, then the direction notice may additionally direct that
 - (a) in respect of the default shares, any dividend or part thereof or other money which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member and, in the circumstances where an offer of the right to elect to receive Ordinary Shares instead of cash in respect of any dividend is or has been made, any election made thereunder by such member in respect of such default shares shall not be effective
 - (b) no transfer other than an approved transfer of any of the shares held by such member shall be registered unless
 - (i) the member is not himself in default as regards supplying the information requested, and
 - (ii) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the

member in a form satisfactory to the Board to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer

88 For the purposes of Article 87(2), in the case of shares held by a member in uncertificated form, the Board may, to enable the Company to deal with the shares in accordance with the provisions of this Article, require the Operator of a Relevant System to convert the shares into uncertificated form

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice

89 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default shares For this purpose, shares which a company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements) and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom shall be treated as shares issued as a result of a member holding other shares in the Company

90 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer As soon as practicable after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the Board shall procure that the restrictions imposed by paragraphs (B) and (C) above shall be removed and that dividends withheld pursuant to paragraph (B)(2)(a) above are paid to the relevant member

91 For the purpose of this Article

- (1) 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 Section 793 of the 2006 Act which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the

shares and (after taking into account the said notification and any other relevant Section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares,

(2) the prescribed period in respect of any particular member is 28 days from the date of service of the said notice under Section 793 of the 2006 Act except where the default shares represent at least 0.25 per cent of the class of shares concerned, excluding any Treasury shares, in which case such period shall be 14 days,

(3) a transfer of shares is an approved transfer if but only if

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (within the meaning of Section 974 of the 2006 Act) in respect of shares in the Company, or

(b) the Board are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares, or

(c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's shares are normally traded

For the purposes of this sub-paragraph any associate (as that term is defined in section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the members or any person appearing to be interested in such shares

92 Nothing contained in this Article shall limit the power of the Board under Section 793 of the 2006 Act

93 Subject to Section 323 of the 2006 Act, on a poll votes may be given either personally or by proxy, and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way

94 A member may appoint more than one proxy to attend on the same occasion and if he does so he shall specify the number of shares held by him in respect of which each proxy is entitled to exercise rights Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share A proxy need not be a member of the Company.

95 (A) A proxy shall only be appointed in one of the manners specified in this Article (as supplemented by the following Articles)

(B) A proxy may be appointed by an instrument in writing in any usual or common form, or in any other form which the Board may approve, and -

- (i) in the case of an appointor who is a natural person shall be signed by the appointor or his agent lawfully authorised in writing, and
- (ii) in the case of an appointor that is a corporation shall be either given under its common seal or signed on its behalf by an agent lawfully authorised in writing or by a duly authorised officer of the corporation

The signature on such an instrument appointing a proxy need not be witnessed

Such an instrument appointing a proxy must be left at such place in the United Kingdom as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the commencement of the meeting or adjourned meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting not less than 24 hours before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid The directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of a day that is not a working day (as defined in section 1173(1) of the 2006 Act.

Where an instrument appointing a proxy is signed on behalf of the appointor by an agent lawfully authorised in writing, the authority under which the agent is appointed or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy in the manner directed above, failing which the instrument may be treated as invalid

(C) A proxy may be appointed by electronic means to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Board. Any means of appointing a proxy which is authorised by or under this paragraph shall be subject to any terms, limitations, conditions or restrictions that the Board may from time to time prescribe.

(D) An appointment of a proxy by electronic means where an address has been specified for the purpose of receiving appointments by electronic means:-

- (i) in the notice convening the meeting, or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
- (iii) in any invitation contained in electronic form to appoint a proxy issued by the Company in relation to the meeting

must be received at such address not less than 48 hours before the time appointed for the commencement of the meeting or adjourned meeting (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid. The directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of a day that is not a working day (as defined in section 1173(1) of the 2006 Act).

96 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in such Relevant System acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the Relevant System concerned)), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company.

or such participant. The Board may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

97 Unless the contrary is stated therein, the appointment of a proxy shall be valid for any adjournment of the meeting or meetings to which it relates, and for any poll arising from any such meeting or adjourned meeting.

98 The valid appointment of a proxy relating to more than one meeting (including any adjournment thereof), having once been so delivered for the purposes of any meeting, shall not have to be re-lodged or otherwise re-registered with the Company for the purposes of any subsequent meeting to which it relates.

99 The appointment of a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit and to confer the right to speak at a meeting.

100 No appointment of a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

101 When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last received none of them shall be treated as valid in respect of that share.

102 The Board shall at the expense of the Company send or make available invitations to appoint a proxy to the members by post, by electronic means or otherwise (with or without provision for their return prepaid) for use at any General Meeting (including any Annual General Meeting) or any Separate Meeting (including any Annual General Meeting) of the holders of any class of shares.

103 Such invitations to appoint a proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.

104 The accidental omission to send or make available such an invitation to or the non-receipt thereof by any member entitled to attend and vote at a meeting, shall not invalidate any resolution passed or proceedings at that meeting

105 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 such determination was received by the Company at the Office (or at such other place within the United Kingdom as is specified for the deposit of appointment of proxy or where the appointment of proxy was contained in electronic form, at the address at which such appointment was duly received) 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

DIRECTORS

106 Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors (other than alternate Directors) shall not be less than two nor more than six

107 A Director shall not be required to hold any shares of the Company by way of qualification A Director shall, notwithstanding that he may not be a member of the Company, be entitled to attend and speak at General Meetings (including at Annual General Meetings) or Separate Meetings of the holders of any class of shares

108 Any Director may at any time appoint any other Director or any other person approved by the Board to be his alternate, and may at any time remove any such alternate and (subject to such approval as aforesaid) appoint another in his place An alternate shall not be entitled to receive any remuneration from the Company, nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any share qualification but he shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) to receive notice of meetings at which his appointor is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointor A Director who is also an alternate shall be entitled, in addition to his own vote, to a separate vote on behalf of his appointor but he shall count as only one for the purpose of determining whether a quorum is present An alternate may be removed from office by a resolution of the Board, shall vacate his office on the happening of any event which, if he were a Director, would cause him to vacate his office as a Director and shall ipso facto cease to be an alternate if his appointor ceases for any

reason to be a Director. Provided that if any Director retires at a General Meeting (including an Annual General Meeting) but is elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointor. All appointments and removals made in pursuance of this Article shall be in writing under the hand of the appointor or in any other manner approved by the Board and shall be sent to or left at the Office.

109 Each of the Directors (other than an alternate Director) shall be paid a fee for his services at such a rate (if any) as the Board shall from time to time determine. Provided that the aggregate amount of all such fees (excluding amounts payable for executive or extra or special services) shall not exceed £125,000 per annum or such higher amount as may from time to time be determined by Ordinary Resolution of the Company. Such remuneration shall be deemed to accrue from day to day.

110 The Directors shall be entitled to be paid all expenses properly incurred by them in attending General Meetings (including Annual General Meetings) or Separate Meetings of the holders of any class of shares or meetings of the Board or Committees of the Board or otherwise in or with a view to the performance of their duties.

111 If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee of the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive.

112 Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely -

- (a) if (not being an Executive Director holding office for a fixed term) he resigns his office by notice in writing delivered to the Office or submitted to a meeting of the Board

or (being an Executive Director holding office for a fixed term) his resignation in writing is accepted by the Board, or

(b) if either

(i) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or

(ii) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or

(c) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolve that his office is vacated,

(d) if he becomes bankrupt or makes any arrangement or composition with his creditors generally,

(e) if he is prohibited by law from being a Director, or

(f) if a majority of the other Directors unanimously resolve that he be removed as a Director

113 Provided that Article 114(B) and, where appropriate, Article 114(A) is complied with, a Director, notwithstanding his office

(i) may be a party to or otherwise be interested in any transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;

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

- (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment, and
- (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, and no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the 2006 Act or under the law not to accept benefits from third parties

114 (A) (i) The Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his duty to avoid conflicts of interest under the 2006 Act, including, without limitation, any matter which relates to a situation (a 'relevant situation') in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to conflict of interest. The provisions of this Article do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company

(ii) Any such authorisation will be effective only if (a) the relevant situation arose on or after the date on which Section 175 of the 2006 Act came into force, (b) any requirement as to a quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and (c) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

(iii) The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted

(iv) The Board may vary or terminate any such authorisation at any time

- (B) (i) A Director shall declare the nature and extent of his interest in a relevant situation within Article 114(A)(i) to the other Directors
- (ii) A Director who is aware that he is in any way interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other Directors
- (iii) A Director who is aware that he is in any way interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other Directors, unless the interest has already been declared under Article 114(B)(ii)
- (iv) The declaration of interest must be made either at a meeting of the Directors, or by general or specific notice to the Directors in accordance with the 2006 Act
- (v) If a declaration of interest made pursuant to this Article 114(B) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made
- (vi) Any declaration of interest required by Article 114(B)(ii) must be made before the Company enters into the transaction or arrangement or, in the case of an interest which arose before the date on which Section 177 of the 2006 Act came into force, at the first meeting of the Directors at which the question of entering into the proposed transaction or arrangement is taken into consideration
- (vii) Any declaration of interest under Article 114(B)(iii) must be made as soon as reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest
- (viii) For the purposes of Article 114(B)(i), (ii) and (iii) a Director need not declare an interest which arose on or after the date on which Section 177 of the 2006 Act came into force
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or

- (b) if, or to the extent that, the other Directors are already aware of it, or
 - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors, or
 - (d) by a committee of the Directors appointed for the purpose under these Articles
- (C)
 - (i) Subject to Article 114(C)(ii), a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under the 2006 Act because he fails
 - (a) to disclose any such information to the Board or to any Director or other officer or employee of the Company, and/or
 - (b) to use or apply any such information in performing his duties as a Director of the Company
 - (ii) To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 114(C)(i) applies only if the existence of that relationship has been authorised by the Board pursuant to Article 114(C)
- (D)
 - (i) Where the existence of a Director's relationship with another person is authorised by the Board pursuant to Article 114(A) (and subject to any limits or conditions imposed pursuant to Article 114(A)(iii)) and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company under the 2006 Act because he
 - (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or

may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

(b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or make arrangements for such documents and information to be received and read by a professional adviser, for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists

(E) (i) The provisions of Articles 114(C) and 114(D) are without prejudice to any equitable principle or rule of law which may excuse the Director from

(a) disclosing information in circumstances where disclosure would otherwise be required under these Articles, or

(b) attending meetings or discussions or receiving documents and information as referred to in Article 114(D), in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

(F) (i) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any arrangement, transaction or proposal in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and the Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters

(a) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company,

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

- (c) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,
- (d) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms,
- (e) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate,
- (f) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 the 2006 Act) in one per cent or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure and Transparency Rules of the Financial Services Authority) in such body corporate,
- (g) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates,
- (h) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors, or
- (i) any proposal concerning the funding of expenditure for the purposes referred to in Articles 110 and 111 or doing anything to enable such Director or Directors to avoid incurring such expenditure

(G) A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including

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

- (H) If any question arises at any meeting as to whether an interest of a Director (other than the Chairman's interest) shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as it is known to him) has not been fairly disclosed to the Board.
- (I) Subject to the provisions of the 2006 Act and to the Listing Rules of the Financial Services Authority, the Company may by ordinary resolution suspend or relax any of the provisions of Articles 114(A) to 114(H), either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles.
- (J) For the purpose only of Articles 114(A) to 114(H).
 - (i) a conflict of interest includes conflict of interest and duty and a conflict of duties,
 - (ii) an interest means a direct or an indirect interest, and

(111) an interest, transaction or arrangement of which a Director is aware includes an interest, transaction or arrangement of which that Director ought reasonably to be aware

POWERS OF THE BOARD

115 The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Articles of Association of the Company and as are not, by the Statutes or by these Articles, required to be exercised or done by the Company in General Meeting (including in an Annual General Meeting), subject, nevertheless, to the provisions of the Statutes and to these Articles and to such directions (whether or not consistent with these Articles) as may be prescribed by the Company by Special Resolution, but so that no such direction and no alteration to these Articles shall invalidate any prior act of the Board which would have been valid if that direction or alteration had not been given or made

116 The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any salaried office or place of profit with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary or to any member of his family (including a spouse and a former spouse) or to any person who is or was dependent on him and may (as well before as after he ceases to hold such office or place of profit) make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the provision by means of insurance or otherwise of benefits for any such person

LOCAL MANAGEMENT

117 (A) The Board may establish any committee, local board or agency for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any such committee or 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

Board may think fit, and the Board 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

(B) The Board may by power of attorney or otherwise appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of any of the Directors or of the members or any one or more of the members of any such committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board think fit

118 The Company or the Board on behalf of the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and with regard to the keeping of an overseas branch register in any place

BORROWING

119 (A) The Board on behalf of the Company may exercise all the powers of the Company to borrow money or to guarantee and to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares) to create and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

(B) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its 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 Board can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article means the Company and its subsidiaries for the time being) and owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the higher of 25 per cent of the "Capital and Reserves", which expression means the aggregate of the amount paid up on the issued share capital for the time being of the Company and the amounts standing to the credit of the reserves of the Group (including any share premium

account, capital redemption reserve, capital reserve and the amount standing to the credit of the profit and loss account after deducting any deficit on the profit and loss account) all as shown by the latest audited Balance Sheet of the Group but adjusted as may be necessary in respect of any variation in the paid up share capital of the Company and the reserves of the Group (including any share premium account, capital redemption reserve, capital reserve and profit and loss account) since the date of such Balance Sheet and further adjusted as the Auditors of the Company shall consider appropriate, and a sum equivalent to the total amount of monies which would be received by the Company if the subscription rights attached to all the warrants to subscribe for any shares in the Company from time to time issued by the Company had been duly exercised (and ignoring any adjustment that may be made to such subscription rights in accordance with their terms), and 10 per cent of the Capital and Reserves (as may be adjusted as provided above) Provided that (i) no such sanction shall be required for the borrowing of any sum of money applied or intended to be applied within six months of the date of borrowing in the repayment (with or without premium) of any moneys then already borrowed and remaining undischarged notwithstanding that the same may result in the said limit being exceeded, and (ii) for the purposes of the said limit the issue of debentures or unsecured loan stock or loan capital shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash

(C) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions of this Article be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or recipient of the security had at the time when the debt was incurred or security given express notice that such limit had been or would thereby be exceeded

120 The Board shall cause a proper register to be kept in accordance with the provisions of the Statutes of all charges specifically affecting property of the Company and of all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Statutes in regard to the registration of charges therein specified.

RETIREMENT AND APPOINTMENT OF DIRECTORS

121 Subject to the provisions of these Articles, at the Annual General Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest whole number exceeding one third, shall retire from office but

- (i) if any Director has at the start of the Annual General Meeting been in office for more than three years since his last appointment or reappointment he shall retire, and
- (ii) if there is only one Director who is subject to retirement by rotation he shall retire

A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire

122 Subject to the provisions of the Statutes and of these Articles and until otherwise determined by the Company by Ordinary Resolution, the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree otherwise amongst themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.

123 The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled, the retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it is resolved not to fill such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

124. No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any General Meeting (including any Annual General Meeting) unless not less than seven nor more than forty-two days before the day appointed for the meeting there has been delivered to the Office notice in writing signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

125 Without prejudice to the next following Article, the Company may from time to time by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board and may also determine in what rotation such Director is to retire from office.

126 The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the

total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles Subject to the provisions of these Articles, any Director so appointed shall retire at the next Annual General Meeting but shall then be eligible for election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting

127 The Company may by Special Resolution, or by Ordinary Resolution of which special notice has been given in accordance with the Statutes, remove any Director before the expiration of his period of office as Director (including an Executive Director but without prejudice to any claim he may have for damages for breach of any contract between him and the Company) and may by Ordinary Resolution appoint another person to be a Director 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 a Director

128 Except so far as the Statutes otherwise allow, at a General Meeting (including an Annual General Meeting) the appointment of Directors shall be voted on individually

129 The Company shall keep at the Office a register containing such particulars with respect to the Directors and company secretary of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by, the Statutes

EXECUTIVE DIRECTORS

130 (A) The Board may from time to time appoint one or more of their number to be the holder of any executive office (including that of executive Chairman or Deputy Chairman) on such terms and for such period as it thinks fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment, but so that no service contract or contract for services shall be granted by the Company or any subsidiary of the Company to any Director or proposed Director otherwise than in accordance with the Statutes

(B) The appointment of any Director as Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract between him and the Company A Director appointed as Managing or Joint Managing Director shall not, while holding such office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors

131 The remuneration of an Executive Director shall be fixed by the Board, and may be by way of salary or commission or participation in the profits or by any or all of those modes or otherwise.

132 The Board may entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke or vary all or any of such powers

PROCEEDINGS OF THE BOARD

133 The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. A person who holds office only as an alternate shall if his appointor is not present be counted in the quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. Members of the Board or of any Committee thereof may participate in a meeting of the Board or of such Committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is then present.

134 The continuing Directors may act notwithstanding any vacancy in their number. Provided that if the Directors shall at any time be reduced in number to less than the number fixed as the quorum, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a General Meeting (including an Annual General Meeting), but not for any other purpose.

135 A Director may, and on the request of a Director the company secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom. Notice of a meeting of the Board may be given in any manner, including in writing or by facsimile transmission or electronic means or by telephone or otherwise orally. A Director may waive notice of any meeting and any such waiver may be retroactive.

136 The Board may from time to time elect a Chairman and Deputy Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of the meeting.

137 A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally.

138 The Board may delegate all or any of its powers and discretions to Committees consisting of such person or persons (whether of their number or not) as it thinks fit. Provided always that non-Directors constitute less than one-half of the total number from time to time of any such Committee. Insofar as any such power of discretion is so delegated, any reference in these Articles to the exercise by the Board of such power or discretion shall be read and construed as if it were a reference to any such Committee. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. No resolution of any Committee shall be effective unless a majority of the members of the Committee present are Directors but otherwise the meetings and proceedings of any such Committee consisting of two or more persons shall be governed by the provisions in these Articles contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.

139 All acts done by any meeting of the Board or of a Committee of the Board or by any person acting as a Director, shall, as regards all persons dealing with the Company in good faith, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

140 A resolution signed by all the Directors or members of a Committee for the time being entitled to receive notice of a meeting of the Board or of a Committee shall be as valid and effectual as a resolution passed at a meeting of the Board or (as the case may be) of a Committee duly convened and held, and may consist of several documents in like form each signed by one or more Directors or (as the case may be) one or more members of a Committee and may be in any

form, including facsimile transmission and electronic means. A resolution signed by an alternate need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate, it need not be signed by the alternate in that capacity.

141 Any Director or the company secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any Committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid.

142 A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a Committee of the Board which is certified as such in accordance with the provisions of the last preceding Article 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 a duly constituted meeting of the Board or of the Committee.

MINUTES AND RECORDS

143 The Board shall cause minutes to be entered in books kept for the purpose of -

- (a) all appointments of officers made by the Board, and
- (b) all resolutions and proceedings at all meetings of the Company, and of the holders of any class of shares in the Company, and of the Board, and of Committees of the Board, including the names of the Directors present at meetings of the Board and of Committees of the Board.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings. Copies of the minutes set out in (a) – (c) above must be retained for ten years from the date of the meeting.

144 The Company shall keep and make available for inspection as required by the Statutes -

- (a) a register of the Directors and company secretary,
- (b) copies and memoranda of Directors' service contracts with the Company and any of its subsidiaries,
- (c) a register of Directors' interests in shares or debentures of the Company or any other body corporate, being the Company's subsidiary or holding company or a subsidiary of the Company's holding company (which register shall be produced and remain open at each Annual General Meeting), and
- (d) a register for recording information relating to interests in the share capital of the Company

THE SECRETARY

145 (A) Subject to the provisions of the Statutes, the company secretary shall be appointed by the Board on such terms and for such period as they think fit. Any company secretary so appointed may at any time be removed from office by the Board but without prejudice to any claim for damages for breach of any contract between him and the Company.

(B) Anything required or authorised by the Statutes to be done by or to the company secretary may, if the office is vacant or there is for any other reason no company secretary capable of acting, be done by or to any Assistant or Deputy company secretary or, if there is no Assistant or Deputy company secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that regard on behalf of the Board. Provided that any provision of these Articles or the Statutes requiring or authorising a thing to be done by or to a Director and the company secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the company secretary.

THE SEAL

146 (A) The Board shall provide for the safe custody of the Seal which shall only be used by the general or special authority of the Board or of a Committee of the Board authorised by the Board in that behalf. Subject to the provisions of these Articles as to certificates for shares or debentures, the Directors may determine who shall sign any instrument to which a Seal is affixed and unless otherwise so determined it shall be signed by a person appointed by the Board for that purpose in the presence of a witness who attests the signature and who shall be designated "Authorised Sealing Officer".

(B) Subject to the Statutes, the Company may dispense with the need for the Seal, either generally or in respect of particular classes of documents, at the Board's discretion, and, whether it does or does not dispense with the Seal, a document signed by a Director and the secretary, any two Directors or the Authorised Sealing Officer and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal, and a document so executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed

RESERVES

147 (A) The Board shall establish a Reserve to be called "the Capital Reserve", and shall either carry to the credit of such Reserve from time to time all capital appreciations arising on the sale, transposition, realisation, payment off of or revaluation of any investments or other capital assets of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. There shall also be carried to the credit of such reserve any receipts of a capital nature or anything received by the Company by way of reduction or other return of capital or share premium account or by way of capitalisation of reserves of any company in which the Company holds securities. Any losses realised on the sale, transposition, realisation, revaluation or payment off of any investments or other capital assets together with any taxation relevant to capital transactions may be carried to the debit of the Capital Reserve except in so far as the Board may in its discretion decide to make good the same out of other funds of the Company. The Capital Reserve and all monies in the nature of accretion to capital shall be treated for all purposes as capital monies and not as profits available for distribution (as defined in Section 829 of the 2006 Act) or be applied in paying dividends on any shares in the Company's capital save that the Company may distribute capital profits by way of the redemption or purchase of any of the Company's own shares in accordance with Sections 687 and 690 of the 2006 Act. Provided further that nothing in this Article shall restrict or prevent the Capital Reserve being debited with the payment of any fee (together with any value added tax payable thereon) payable to the duly appointed manager of the assets of the Company pursuant to the terms of the applicable management agreement

(B) The Board 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 Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at

the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute.

(C) Notwithstanding Article 147(A) or anything in Article 150, and subject to the Statutes, the Company may make a distribution (as defined in Section 829 of the 2006 Act) of (i) the capital profits arising on any reduction or cancellation of share premium account or capital redemption reserve and/or (ii) all sums carried and standing to the credit of the Capital Reserve or any other moneys in the nature of accretion to capital, in each case, if and for so long as the Board have resolved to, and do, revoke the notice given to the Registrar of Companies pursuant to Section 833(1) of the 2006 Act and have not given a fresh notice thereunder except and provided that no part of the profits or sums or moneys referred to in (i) and (ii) of this Article 147(C) representing surpluses arising from the sale or realisation of any of the Company's investments (within the meaning of Section 842 Income and Corporation Taxes Act 1988 or any re-enactment or modification thereof) shall in any event be regarded or treated as profits of the Company available for dividend or be applied in paying dividends on any shares in the Company's capital.

DIVIDENDS

148 The profits of the Company available for dividend in accordance with the provisions of the Statutes and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company may by Ordinary Resolution declare dividends accordingly.

149 Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the shares, all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

150 No dividend shall be payable except out of the profits of the Company (excluding any profits which under the provisions of these Articles ought to be carried to the credit of the Capital Reserve or applied in providing for depreciation or contingencies) and otherwise than in

accordance with the provisions of the Statutes or in excess of the amount recommended by the Board

151 In computing the profits available for distribution the Board may make any adjustment which may in their opinion be desirable or necessary, including making estimates and provision for tax or contingencies but so that when the Board shall determine that any such provision, or any part thereof, is no longer needed the same shall be written back to the credit of the profit and loss account of the Company

152 All dividends paid out of revenue profits or revenue reserves by a company in which the Company holds securities and not capitalised by that company shall be received by the Company as income to be credited to the profit and loss account and shall so far as the same represents profits of the Company be profits available for distribution

153 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure as far as by such exercise it can secure that such subsidiaries shall distribute to the Company by way of dividends all the profits of such subsidiaries

154 Any surplus or profit realised or realisable after deducting any relevant expenses and relevant taxation on the disposal of an asset shall not be deemed to be income but shall be treated as an accretion to capital to be dealt with in accordance with these Articles and accordingly shall not be profits available for distribution (as defined in Section 829 of the 2006 Act)

155 Any receipts of a capital nature, accretions to capital, anything received by the Company by way of reduction or other return of capital or share premium account or by way of capitalisation of reserves of any company in which the Company holds securities or sums paid to the Company as a voluntary capital contribution shall be received by the Company as capital and if appropriate shall be dealt with in accordance with these Articles and accordingly shall not be profits available for distribution (as defined in Section 829 of the 2006 Act)

156 In any case where there is difficulty in determining whether an item should be regarded as capital or income the Board may determine how such item is to be dealt with, either wholly as capital, wholly as income, or partly one and partly the other

157. Subject to the provisions of the 2006 Act, the determination of the Board as to the amount of profits of the Company at any time available for payment of dividends shall be conclusive

158 If and so far as in the opinion of the Directors the profits of the Company (excluding any profits which under the provisions of these Articles ought to be carried to the credit of the Capital Reserve or applied in providing for depreciation or contingencies) justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit

159 The Board 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) immediately payable by him to the Company on account of calls in relation to the shares of the Company held by him

160 All dividends unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and so that the Company shall not thereby be constituted a trustee in respect thereof. If any dividend shall have remained unclaimed for at least twelve years after the same became payable the Board may forfeit the same, and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company.

161 (A) Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders

(B) Any dividend or other moneys payable on or in respect of shares may be paid by cheque, warrant or similar financial instrument, or by other means, sent direct to the registered address of the member or person entitled thereto or, in the case of joint holders, to the registered address of the holder who is first named in the Register or sent to such person and to such address as the holder or joint holders may in writing direct. Such payment may be sent through the post or by equivalent means of delivery or by such other means, including by electronic media, offered by the Company as the holder or joint holders may in writing agree. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the order of the person to whom it is sent or to such other person as the holder, or joint holders, may in writing direct and payment of the cheque, warrant, instrument or other form of payment shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby.

162. Any General Meeting (including any Annual General Meeting) declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board

SHARE DIVIDENDS

163 The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the Ordinary Resolution. The following provisions shall apply

(A) An Ordinary Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the Annual General Meeting next following the date of the meeting at which the Ordinary Resolution is passed provided nevertheless that the Board may in its absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts considered necessary or expedient with regard to, or in order to effect, any such suspension or termination

(B) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares on The London Stock Exchange as derived from the United Kingdom Listing Authority Daily Official List, on the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the Ordinary Resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount

(C) The basis of allotment shall be such that no member may receive a fraction of a share. The Board may make such provisions as they think fit for any fractional entitlements, including provisions whereby, in whole or in part, the benefit thereof accrues to the Company.

(D) On or as soon as practicable after announcing that it is to declare or recommend any dividend, the Board, if they intend to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment, if they decide to proceed with the offer, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged or received in order to be effective.

(E) Any offer to holders of Ordinary Shares may be subject to such exclusions or restrictions as the Board may, in its absolute discretion, deem necessary or desirable in relation to compliance with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

(F) The Board may exclude from any offer any holders of Ordinary Shares where the Board believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

(G) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been made ("the elected Ordinary Shares"). Instead, Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.

(H) The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participation in the relevant dividend.

CAPITALISATION OF RESERVES

164. The Company may, upon the recommendation of the Board and subject as hereinafter provided, resolve that it is desirable to capitalise any part of the undivided profits of the Company (whether or not the same are available for distribution) or any part of any sum for the time being standing to the credit of any of the Company's reserve accounts (including capital reserve, share premium account and capital redemption reserve) and that the Board be accordingly authorised and directed to appropriate the profits or sum so resolved to be capitalised as capital to the members and to apply such profits or 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 the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed credited as fully paid up to and among members, or partly in one way and partly in the other in the proportion, if resolved by Ordinary Resolution, in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, or, if resolved by Special Resolution, in such proportions and in such manner as may be specified in such Special Resolution provided always that the share premium account and the capital reserve and capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members as fully paid

165 Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision (including provision whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company instead of to the members otherwise entitled) as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members

ACCOUNTS

166 The Board shall cause proper accounting records to be kept in accordance with the provisions of the Statutes

167 The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place as the Board shall think fit, and shall at all times be open to the inspection of the officers of the Company but no member (not being such an officer) shall have any right to inspect any accounting records or other book or document of the Company except as conferred by the Statutes or authorised by the Board or by an Ordinary Resolution of the Company

168 The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting (including in an Annual General Meeting) such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes

169 The Auditors' report shall be open to inspection as required by the Statutes

170 A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by law to be annexed to the balance sheet, shall, not less than twenty-one clear days before the Annual General Meeting, be delivered or sent by post to the registered address of every member and holder of debentures of the Company and to the Auditors, and the required number of copies of each of these documents shall at the same time be forwarded to the United Kingdom Listing Authority and the London Stock Exchange and to any other stock exchange on which all or any of the shares of the Company have been admitted for listing provided that if and to the extent that the Statutes so permit the Company need not send copies of the documents referred to above to members but may send such members summary financial statements or other documents authorised by the Statutes To the extent permitted by the Statutes and agreed by the members concerned, any document or copy referred to in this Article may be sent by electronic means

AUDIT

171 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes

NOTICES

172 (A) Any notice, document or other information (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover (in such form as any Director or the company secretary may determine) addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the postal address, if any, within the United Kingdom supplied by

him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid

(B) Where a notice, document or other information is served or sent by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted

(C) The Company may also, subject to the provisions of the Statutes, give or send any notice, document or other information (excluding a share certificate) to any member either -

- (1) by electronic means where the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement) and provided that the notice, document or other information is sent to an address specified for the purpose for the time being by that member (generally or specifically) or where the member is a company, to an address deemed by the Statutes to have been so specified, or
- (2) by making it available on a website provided that
 - (i) the member has agreed (generally or specifically) that the notice, document or information may be made available to him on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send notices, documents or other information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement),
 - (ii) the Company sends the member a notification of presence of the notice, document or other information on a website, the address of that

website, the place on the website where it may be accessed and how it may be accessed ("notification of availability"),

- (iii) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting,
- (iv) where the notice in question is a notice of a meeting, the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Statutes, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, provided that, if the notice, document or other information is published on that website for a part but not all of such period, the notice will be treated as published throughout that period if the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

(D) Any amendment or revocation of a notification given to the Company under paragraph (C) of this Article shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof

(E) Any notice, document or other information which is sent by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements

(F) Where a notice, document or other information is given or sent by electronic means and/or by means of a website, it shall (subject to the provisions of these Articles) be deemed to have been received on the day following that on which it was transmitted to an address supplied by the member or, in the case of the publication of a notice on a website, on the day on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the day on which it is first made available on the website

Proof that a notice, document or other information sent by electronic means was sent in accordance

with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or other information was sent or given

173 All notices, documents and other information required to be given to the members with respect to any share to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders and the agreement of the first named holder on the Register that notices, documents and information may be given, sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders

174 The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all of its members

175 (A) Any member described in the Register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent by electronic means shall be entitled to have notices given to him at such address, but (save as aforesaid) no member other than a member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company

(B) If on three consecutive occasions a notice to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Company a new registered address, or a postal address within the United Kingdom for the service of notices, or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic means For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents), and a notice sent by electronic means shall be treated as returned undelivered if the Company (or its agents) receive notification that the notice was not delivered to the address to which it was sent

176 (A) 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, a General Meeting may be convened by notice advertised in at least one national newspaper Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears In any such case the Company may still serve notices by

electronic means, subject always to the Statutes, and shall send confirmatory copies of the notice by post to members to whom it was not sent by electronic means if at least forty-eight hours prior to the Meeting the posting of notices to addresses within the United Kingdom again becomes practicable

(B) Any other notice required to be given by the Company to the members or any of them shall be sufficiently given if given by advertisement (whether or not the Company is unable effectively to give such notice by reason of suspension or curtailment of postal services or otherwise) Any such notice given by advertisement shall be advertised once in at least one leading National Daily Newspaper

177 A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears

178 Any notice, document or other information delivered or sent by post to, or left at, the registered address of any member shall, if such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served on his legal personal representative

ELECTRONIC SIGNATURE

179 Where under these Articles a document requires to be signed by or authenticated by a member or other person then, if in electronic form, to be valid it must incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy itself that the document is genuine The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company

RECORD DATE

180 Notwithstanding any other provision of these Articles but subject always to the Statutes

(A) the Company or the Board may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any

dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before or after the date on which the same is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities, and

(B) any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 15 days before the date of service or delivery No change in the Register after that time shall invalidate that service or delivery

WINDING UP

181 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and with any other sanction required by the Insolvency Act 1986, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such 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 such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities on which there is any liability Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members other than in accordance with their existing rights but each member shall in the event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 84 of the Insolvency Act 1986

181A Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the scheme (the "**Scheme**") set out in Part II of the circular dated 30 August 2013 to members of the Company (the "**Circular**"), the liquidators of the Company will give effect to the Scheme and will enter into and give effect to the Transfer Agreement with The Diverse Income Trust plc (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 23 September 2013 by the notice attached to the Circular, in accordance with the provisions of this Article and Article 8A and the holders of Shares will be entitled to receive ordinary shares in The Diverse Income Trust plc on the terms of the Scheme

INDEMNITY

182 (A) Subject to the provisions of, and so far as is permitted by and consistent with the Statutes, every Director, company secretary or other officer of the Company may be indemnified out of the assets of the Company against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated body (as defined in Section 256 of the 2006 Act) (an 'Associated Company') other than (i) any liability to the Company or any Associated Company and (ii) any liability of the kind referred to in Sections 234(3) or (6) of the 2006 Act, and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Where a Director, company secretary or other officer of the Company is indemnified against any liability in accordance with this Article 182(A), such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

(B) To the extent permitted by the law the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, the company secretary, or other officer of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, company secretary or officer.

(C) Subject to the provisions of, and so far as is permitted by and consistent with the Statutes, the Company (i) may provide a Director, company secretary or other officer of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 205(5) of the 2006 Act and (ii) may do anything to enable a Director, the company secretary or other officer of the Company to avoid incurring such expenditure, but so that the terms set out in Section 205(2) to (4) of the 2006 Act shall apply to any such provision of funds or other things done.

DURATION

183 (A) The Directors shall propose an ordinary resolution at each Annual General Meeting of the Company, proposing that the Company will operate as an investment trust company. If such resolution is defeated the directors shall draw up proposals for the voluntary liquidation, unitisation or other reorganisation of the Company for submission to the members of

the Company by no later than 90 days after such resolution is defeated Implementation of the proposals shall require the approval of members by Special Resolution If such Special Resolution is not passed, the Directors will convene a further general meeting (the "Further Meeting") at which an Ordinary Resolution to wind up the Company shall be put to members The vote taken on the Ordinary Resolution proposed at any Further Meeting shall be taken on a poll

(B) At any Further Meeting called to propose the winding up of the Company pursuant to Article 183(A), those holders of ordinary shares who (being individuals) are present in person or by proxy or (being corporations) are present by proxy or by a duly authorised representative and entitled to vote and who vote on the poll in favour of the resolution proposed to wind up the Company voluntarily shall collectively have such total number of votes as is one more than the number of votes which are required to be cast on such poll for the said resolution to be carried, and upon such resolution being passed the Company shall be wound up accordingly

183 (C) The Board will convene a general meeting of the Company to be held on 30 September 2013 at which a special resolution, conditional upon the Directors not having previously resolved to abandon the Scheme, will be proposed pursuant to Section 84 of the Insolvency Act 1986 requiring the Company to be wound up voluntarily (the "**Liquidation Resolution**") At such general meeting (or any adjournment thereof), the votes cast in favour of the Liquidation Resolution will be deemed to be at least one more vote than the number of votes required to pass the Liquidation Resolution and any vote not cast or cast against the Liquidation Resolution will be deemed to have been cast in favour of the Liquidation Resolution

CHANGE OF NAME

184 The Board may resolve to change the name of the Company