

**THE COMPANIES ACT 1985 AND 1989**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**

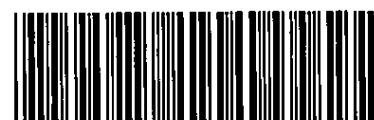
**Of**

**SPORTINGBET PLC (the "Company")**

**COMPANY NUMBER 3534726**

PASSED the 28<sup>th</sup> day of December 2007

THURSDAY



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03/01/2008  
COMPANIES HOUSE

At the Annual General Meeting of the Company duly convened and held on the 28<sup>th</sup> day of December 2007 the following resolutions were duly passed of which resolutions numbered 1 to 7 and resolutions numbered 8 and 10 were passed as ordinary resolutions and resolutions 9 and 11 were passed as special resolutions of the Company:

**Ordinary Business**

**ORDINARY RESOLUTIONS**

- 1      On the proposal of the Chairman, it was RESOLVED as an ORDINARY RESOLUTION, to receive and adopt the Accounts for the year ended 31 July 2007 and the Reports of the Directors and Auditors in relation to the same.
- 2      On the proposal of the Chairman, it was RESOLVED as an ORDINARY RESOLUTION to approve the Remuneration Committee's Report for the year ended 31 July 2007
- 3      On the proposal of the Chairman, it was RESOLVED as an ORDINARY RESOLUTION to appoint Grant Thornton UK LLP as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company
4.      On the proposal of the Chairman, it was RESOLVED as an ORDINARY RESOLUTION to authorise the Directors to fix their remuneration
5.      On the proposal of the Chairman, it was RESOLVED as an ORDINARY RESOLUTION to re-elect Sean Stuart O'Connor as a Director
6.      On the proposal of the Chairman, it was RESOLVED as an ORDINARY RESOLUTION to re-elect Nigel Terence Payne as a Director

**Special Business**

**ORDINARY RESOLUTION**

7.      On the proposal of the Chairman, it was RESOLVED as an ORDINARY RESOLUTION that, in substitution for all previous like authorities, which

are hereby revoked, pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors be and hereby generally and unconditionally are authorised to exercise all powers of the Company to allot relevant securities within the terms of the restrictions and provisions following, namely

- (i) to allot up to an aggregate nominal amount of £35,295 in connection with an asset purchase agreement between Anfield Group Limited, a wholly owned subsidiary of the Company, and Maslin Properties Limited;
- (ii) to allot up to an aggregate nominal amount of £3,468 in connection with two share purchase agreements between the Company and Fininbet Srl, and
- (iii) to allot (otherwise than pursuant to sub-paragraphs (i) and (ii) of this Resolution 7) up to an aggregate nominal amount of £144,490.

This authority shall (unless previously revoked, varied or renewed) expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company next following the passing of this Resolution, and 31 December 2008.

For the purposes of this Resolution 7 the said authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired, and words or expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meaning herein.

#### **SPECIAL RESOLUTION**

8. On the proposal of the Chairman, it was RESOLVED as a SPECIAL RESOLUTION that pursuant to and in accordance with Section 95 of the Companies Act 1985 the Directors be and are hereby given power to, subject to the passing of Resolution 7 above, allot equity securities for cash pursuant to the general authority conferred upon the Directors in Resolution 8 above as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to any such allotment, provided that this power here granted shall be limited to

- (i) the allotment of equity securities in connection with or pursuant to an offer of equity securities open for acceptance for a period fixed by the Directors to holders on the register on a record date fixed by the Directors of ordinary shares in the capital of the Company in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under



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COMPANIES HOUSE

the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory;

- (ii) to allot up to an aggregate nominal amount of £35,295 in connection with an asset purchase agreement between Anfield Group Limited, a wholly owned subsidiary of the Company, and Maslin Properties Limited,
- (iii) to allot up to an aggregate nominal amount of £3,468 in connection with two share purchase agreements between the Company and Fininbet Srl; and
- (iv) the allotment (otherwise than pursuant to sub-paragraphs (i), and (ii) of this Resolution 8) of equity securities up to an aggregate nominal amount of £21,673, and shall (unless previously revoked, varied or renewed) expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company following the passing of this Resolution, and 31 December 2008.

For the purposes of this Resolution 8 the said power shall allow and enable the Directors to make an offer or agreement before the expiry of that power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power conferred hereby had not expired, the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of any such shares which may be allotted pursuant to such rights, and words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meaning herein

#### **ORDINARY RESOLUTION**

- 9 On the proposal of the Chairman, it was RESOLVED as an ORDINARY RESOLUTION that, in accordance with sections 363 to 365 of the Companies Act 2000 the Company be authorised
- (i) to make donations to EU political organisations to political parties and/or independent election candidates not exceeding £100,000 in total; and
  - (ii) to make political donations to political organisations other than political parties not exceeding £100,000 in total; and
  - (iii) incur EU political expenditure not exceeding £100,000 in total, during the period beginning on the date of the passing of this resolution 9 and ending on the earlier of the conclusion of the next Annual General Meeting of the Company and 31 December 2008.

#### **SPECIAL RESOLUTION**

10. On the proposal of the Chairman, it was RESOLVED as a SPECIAL RESOLUTION that, pursuant to article 7(C) of the Company's articles of

association, the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163(3) of the Companies Act 1985) of ordinary shares of 0.1p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine provided that:

- (i) the maximum number of ordinary shares which may be purchased is 43,347,162 (representing approximately 10 per cent of the issued ordinary share capital at 17 October 2007),
- (ii) the minimum price which may be paid for each ordinary share is 0.1p which amount shall be exclusive of expenses, if any;
- (iii) the maximum price which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased;
- (iv) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next annual general meeting of the Company or 31 December 2008, whichever is the earlier; and
- (v) under this authority the Company may make a contract to purchase ordinary shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

- 11 On the proposal of the Chairman, it was RESOLVED as a SPECIAL RESOLUTION that the regulations contained in the printed document produced to the meeting and signed, for the purpose of identification, by the chairman of the meeting, be and are hereby adopted as the articles of association of the Company in substitution for the existing articles of association of the Company



Daniel Talisman, Company Secretary  
For and on behalf of Sportingbet Plc

Company No 3534726

*S. O'Connor*

SEAN O'CONNOR

CHAIRMAN

SPORTINGBET PLC 28/12/07

THE COMPANIES ACTS 1985 and 2006

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

SPORTINGBET PLC

CERTIFIED A TRUE COPY  
OF THE ORIGINAL

*D. J. Tausman*

DANIEL TAUSMAN

COMPANY SECRETARY

SPORTINGBET PLC 28/12/07

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Adopted by Special Resolution dated 28 December 2007

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## PRELIMINARY

1 The regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 shall not apply to the Company

2 In these Articles

2 1 if not inconsistent with the subject or context (1) words importing the singular number include the plural, and vice versa, (2) words importing one gender include any gender, (3) references to statutory provisions shall be construed as referring to those provisions as amended or reenacted and from time to time in force, and (4) save for the words standing in the first column of the table below which shall bear the meanings set opposite to them respectively in the second column thereof, any words or expressions defined in the Act shall bear the same meaning as therein given to them but excluding any statutory modification thereof not in force at the date of adoption by the Company of these Articles,

### WORDS

### MEANINGS

"the Act"	the Companies Act 1985 as amended, consolidated or re-enacted from time to time
"the 2006 Act"	the Companies Act 2006 as amended consolidated or re-enacted from time to time
"these Articles"	these Articles of Association as herein contained or as from time to time altered
"executed"	includes any mode of execution
"the Holder"	in relation to shares means a member whose name is entered in the register of members as the holder of the shares
"Office"	the registered office for the time being of the Company
"paid up"	paid up or credited as paid up
"Regulations"	the Uncertificated Securities Regulations 1995, including any modification of them or any regulations in substitution of them from time to time being in force
"Seal"	the common seal of the Company or if appropriate any official seal which the Company may have pursuant to Section 40 of the Act
"Secretary"	the secretary of the Company and (subject to the provisions of the Statutes) any other person appointed by the directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary
"the London Stock Exchange"	the London Stock Exchange plc
"the Statutes"	the Act and the 2006 Act
"treasury shares"	means qualifying shares (within the meaning of section 162(4) of the Act) held by the Company under section 162(A)(1)(a) of the Act
"the United Kingdom"	the United Kingdom of Great Britain and

## Northern Ireland

"in writing"

written, or produced by any other mode of reproducing or representing words in a permanent visible form, or partly one and partly another

- 2 2 Subject to the provisions of Article 52 below, where for any purpose an ordinary resolution of the Company is required a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution of the Company is required a special resolution shall also be effective, and
- 2 3 Headings are for ease of reference only and shall not affect the construction of these Articles

## CAPITAL

- 3 The share capital of the Company at the date of the adoption of these Articles is £1,000,000 divided into 1,000,000,000 ordinary shares of 0 1 pence each <sup>1</sup>

## VARIATION OF RIGHTS

- 4 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated, whether or not the Company is being wound up, either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such provision with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, so far as applicable and with the necessary modifications, apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy and that any holder of shares of the class in question present in person or by proxy may demand a poll
- 5 The rights conferred upon the holders of any class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by these Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith or subsequent thereto

## SHARES

- 6 (A) The directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount of the authorised but unissued share capital at the date of the adoption of these Articles or such other amount as may be laid down from time to time by the Company in general meeting. Subject to Section 80(7) of the Act the authority hereby conferred shall expire five years from the date of the adoption of this Article unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired
- (B) The Company may at any time and from time to time prior to the expiry of the

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<sup>1</sup> The Company was incorporated with an authorised share capital of £1,000 divided into 1,000 shares of £1 00 each and was increased by Ordinary Resolution passed on 8 July 1998 to £1,000,000 divided into 1,000,000 shares of £1 00 each. The share capital was then sub-divided on 24<sup>th</sup> November 1998 into £1,000,000 divided by 100,000,000 shares of 1 pence each. On 14<sup>th</sup> January 2000 the share capital of the Company was sub-divided further into 1,000,000 000 shares of 0 1 pence each



authority conferred by paragraph (A) of this Article or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry

- (C) The directors shall have power to allot equity securities pursuant to the authority conferred by paragraph (A) of this Article or to any renewal thereof as if Section 89(1) of the Act did not apply to such allotment and the Company may at any time prior to the expiry of the power hereby conferred or any renewal thereof make any offer or agreement which would or might require equity securities to be allotted after such expiry. Provided that the power hereby granted shall expire at the conclusion of the annual general meeting next succeeding the adoption of this Article unless renewed (with or without variation) by the Company by special resolution at any time and from time to time before or after the date on which it would otherwise have expired and shall be limited
- (a) to the allotment of equity securities in connection with any invitation made concurrently to holders of ordinary shares to subscribe by way of rights in the same proportions (as nearly as may be) for further shares,
  - (b) to the allotment of equity securities for the purpose of any option, incentive or profit sharing scheme (whether or not an employees' share scheme as defined in the Act) being a scheme approved by shareholders in general meeting,
  - (c) to the allotment (otherwise than pursuant to paragraphs (i) and (ii) above) of equity securities up to an aggregate nominal amount laid down from time to time by the Company by special resolution

- (D) In this Article

"relevant securities" shall have the meaning ascribed thereto by Section 80 of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that Section, and  
"equity securities" shall have the meaning ascribed thereto by Section 94(2) of the Act and references to the allotment of equity securities shall be construed in the same manner as in Section 94(3) of the Act

7

- (A) Save as otherwise provided in these Articles or otherwise directed by the Company in general meeting, all unissued shares (whether forming part of the original or any increased capital) which the directors are authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine
- (B) The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders
- (C) Subject to the provisions of the Act the Company shall have power to purchase its own shares, including any redeemable shares
- (D) The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding-up), but without prejudice to its right to sell the treasury shares, to transfer the shares for the purposes of or pursuant to an employees' share scheme, to receive an allotment of shares as fully paid bonus shares in respect of the treasury shares or to receive any amount payable on redemption of any redeemable treasury shares

8

In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Act in paying commissions to persons subscribing or procuring subscriptions for shares in 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 Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by

the allotment of fully or partly paid shares or partly in one way and partly in the other The Company may also, on any issue of shares, pay such brokerage as may be lawful

- 9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or (except only as provided by these Articles or as required by law) any interest in any fractional part of a share or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder

#### CERTIFICATES

- 10 (A) Every person whose name is entered as a member in the register of members (except a stock exchange nominee 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 fee (if any) not exceeding 25 pence for every certificate after the first as the directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgement with the Company of the transfer of the shares, not being a transfer which the Company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal or an official seal kept under Section 40 of the Act 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. The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to the first named joint holders shall be sufficient delivery to all. Where a member transfers part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding without charge.
- (B) Any share certificate and any certificate for debentures of the Company which has been approved for sealing by the directors or a committee of the directors need not (save to the extent that the terms and conditions for the time being relating to any debentures of the Company otherwise require) be signed or countersigned by any person. Subject as aforesaid, any such certificate may, if the directors so determine, bear signatures affixed by some mechanical system or process or the names of the Company's issuing agents.
- 11 If a share certificate be defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any exceptional out of pocket expenses incurred by the Company in investigating evidence as the directors think fit but otherwise free of charge and (in case of defacement or wearing out) on delivery up of the old certificate.

#### UNCERTIFICATED SHARES

- 12 (A) The Company may issue shares which may be held evidenced and transferred through a relevant system in uncertificated form, and where any share is held in uncertificated form the Company shall not issue and no person shall be entitled to receive a certificate in respect of such share at any time and for so long as the title to that share is evidenced otherwise than by a certificate and transfers may be made otherwise than by a written instrument by virtue of the Regulations. Title to shares in issue at the date of adoption of these Articles may be transferred and evidenced by a relevant system. The Board shall have power to implement any arrangements as they may, in their absolute discretion, think fit in relation to the evidencing and transfer of shares held in uncertificated form (subject always to be the Regulations and the facilities and requirements of the relevant system concerned).

- (B) Conversion of shares held in certificated form into share held 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)
- (C) The Company shall enter on the register of members how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as required by the Regulations and the relevant system concerned
- (D) Notwithstanding any provision of these Articles, a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated or uncertificated shares
- (E) The provisions of Articles 10 and 11 inclusive shall not apply to uncertificated shares

#### CALLS ON SHARES

- 13 The directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares
- 14 A call may be made payable by instalments. A call may be postponed and a call may be wholly or in part revoked as the directors may determine. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. 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
- 15 If a sum called in respect of a share 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 payment thereof to the time of actual payment at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is so fixed, at the base rate from time to time of Barclays Bank PLC or at such lower rate as the directors may agree to accept, but the directors shall be at liberty to waive payment of such interest wholly or in part
- 16 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium or as an instalment of a call, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and, in case of nonpayment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
- 17 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment
- 18 The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and any such payment in advance of calls shall extinguish, so far as the same shall extend but subject as in these Articles provided, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate not exceeding the base rate from time to time of Barclays

Bank PLC as the member paying such sum and the directors agree

#### FORFEITURE, SURRENDER AND LIEN

- 19 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) 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 nonpayment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.
- 20 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture. The directors may accept a surrender of any shares liable to be forfeited hereunder.
- 21 Subject to the provisions of the Act, a share so forfeited or surrendered may be sold, reallocated or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the directors shall think fit. At any time before a sale, reallocation or disposal, the forfeiture or surrender may be cancelled on such terms as the directors think fit. The directors may, if they think fit, authorise some person to execute an instrument of transfer of a forfeited or surrendered share to any other person as aforesaid.
- 22 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall notwithstanding such forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon, unless and to the extent that the directors resolve to waive interest, at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the base rate from time to time of Barclays Bank PLC or at such lower rate as the directors may agree to accept from the date of forfeiture or surrender until payment, and the directors may 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.
- 23 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may resolve that any share shall for some specified period be wholly or in part exempt from the provisions of this Article.
- 24 The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.
- 25 The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser thereof.

- 26 The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if all of the following stipulations are complied with in relation thereto
- (A) for a period of 12 years no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share, at his registered address or at the last known address given by the member or the person entitled by transmission as the address to which the cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the member or person concerned,
  - (B) the Company has at the expiration of the said period of 12 years, by advertisement in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (A) of this Article is located, and by notice in writing to the Quotations Department of the London Stock Exchange if shares of the class concerned are listed on that exchange, giving notice of its intention to sell such share, and
- 26 1 the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person entitled by transmission,
- and for the purpose of giving effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share, and such instrument shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such share. The Company shall be liable to account without interest to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same
- 27 A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited or surrendered or sold whether to satisfy a lien of the Company or otherwise 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, allotment or disposal of the share
- 27(A) If either (i) on two consecutive occasions cheques, warrants or orders in payment of dividends or other monies payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied, or (ii) following one such occasion reasonable enquiries have failed to establish any new address of the registered holder, the Company need not thereafter despatch further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other monies payable in respect of the share in question until the person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose

#### TRANSFER OF SHARES

- 28 All transfers of shares shall be effected in the manner authorised by the Stock Transfer Act 1963
- 29 The instrument of transfer shall be signed by or on behalf of the transferor and (except in

the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register of members in respect thereof.

- 30 The directors may decline to recognise any instrument of transfer, unless
- (A) the instrument of transfer duly stamped is deposited at the Office or such other place as the directors may appoint, accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer provided that in the case of a transfer by a stock exchange nominee the lodgement of a share certificate will only be necessary if a certificate has been issued in respect of the share in question,
  - (B) the instrument of transfer is in respect of only one class of share,
  - (C) the instrument of transfer is in favour of not more than four transferees, and
  - (D) the instrument of transfer is in respect of a share in respect of which all sums presently payable to the Company have been paid.
- 31 If the directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- 32 The registration of transfers of shares or of any class of shares may be suspended at such time and for such periods as the directors may from time to time determine, provided always that the register of members shall not be closed for more than thirty days in any year.
- 33 No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members relating to or affecting the title to any shares.
- 34 All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the directors refuse to register shall (except in any case of fraud) be returned to the person depositing the same.
- 35 Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

#### TRANSMISSION OF SHARES

- 36 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 the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- 37 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
- 38 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share in favour of that person. 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 such member

- 39 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the directors may reasonably require as to his title to the share) be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of the share, but he shall not be entitled in respect of that share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company nor, save as aforesaid, to any of the rights or privileges of a member, until he shall have become a member in respect of the share provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if within sixty days the notice is not complied with such person shall (but only in the case of a share which is fully paid up) be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly

[Articles 40 to 43 intentionally removed]

#### INCREASE OF CAPITAL

- 44 The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts and carrying such rights as the resolution may prescribe
- 45 All new shares shall (unless the Company shall in general meeting otherwise determine) be subject to the provisions of these Articles with reference to payment of calls, forfeiture, surrender, lien, transfer, transmission and otherwise, and unless otherwise provided by or pursuant to these Articles or by the conditions of issue the new shares shall upon issue be ordinary shares

#### ALTERATION OF CAPITAL

- 46 (A) The Company may by ordinary resolution
- 46 1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, whenever as a result of any consolidation of shares any member would become entitled to a fraction of a share, the directors may for the purpose of eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable to any person including, subject to the provisions of the Act, the Company and distribute the proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares, and for the purpose of any such sale the directors may authorise some person to transfer the shares representing the fractions to the purchaser thereof whose name shall thereupon be entered in the register of members as the holder of the shares, and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale,
- 46 2 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 share capital by the amount of the shares so cancelled,
- 46 3 subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Act), and so that the resolution whereby any share is subdivided may determine that, as regards each share so subdivided, one or more of the shares resulting from such subdivision may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the Company has power to attach to unissued or new shares
- (B) The Company may by special resolution reduce its share capital and any capital redemption reserve and any share premium account in any manner subject to the

provisions of the Act

#### GENERAL MEETINGS

- 47 The Company shall in each year hold a general meeting as its annual general meeting within 6 months of the day following its accounting reference date (in addition to any other meetings which may be held in that year)

Subject as aforesaid and to the provisions of the Statutes, the annual general meeting shall be held at such time and place as the directors may determine. All general meetings other than annual general meetings shall be called extraordinary general meetings.

- 48 The directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.

#### NOTICE OF GENERAL MEETINGS

- 49 Subject to the provisions of the Statutes, an annual general meeting shall be called by twenty-one days' notice at the least and all other general meetings shall be called by fourteen days' notice at the least. Every notice shall specify the place, the day and the time of meeting, and in the case of special business the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notices shall be given in manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, to the directors (including the alternate directors) and to the auditors for the time being and (where required by the Act) former auditors of the Company.
- 50 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 one or more proxies to attend and vote instead of him and that a proxy need not also be a member.
- 51 It shall be the duty of the Company, subject to the provisions of the 2006 Act, on the requisition in writing of such number of members as is specified in the 2006 Act 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 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.
- 52(A) If the directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and/or place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.
- 52 The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

- 53 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the declaration of dividends, the consideration of accounts and of the reports of the directors and of the auditors and other documents annexed to accounts, the appointment or reappointment of directors in the place of those retiring by rotation or otherwise, the reappointment of the auditors (save where special notice thereof is required by the Act) and the fixing of the remuneration of the auditors or of the manner in which



such remuneration is to be fixed and the giving, varying, revoking or renewing of any authority or power for the purposes of Section 80 of the Act

- 54 Where, 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-one days (or such shorter period as the Statutes permit) 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
- 55 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as in these Articles otherwise provided, two members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes
- 56 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, and at such time and place, as the directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved

56(A)

(i) In the case of any general meeting, the directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (the "Principal Place"), make arrangements for simultaneous attendance and participation at other places by members and proxies and others entitled to attend the general meeting but excluded from the Principal Place under the provisions of this Article 56A

(ii) Such arrangements for simultaneous attendance at the general meeting may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places. For the purpose of all other provisions of these Articles any such general meeting shall be treated as being held and taking place at the Principal Place

(iii) The directors may, for the purpose of facilitating the organisation and administration of any general meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all members and proxies and others entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place. The entitlement of any member or proxy or other person entitled to attend a general meeting at the Principal Place shall be subject to such arrangements as may for the time being be in force whether stated in the notice of the general meeting to apply to that meeting or notified to the members concerned subsequent to the provision of the notice of the general meeting

(iv) The directors or the chairman of the meeting or any person authorised by the directors may direct that members, proxies or corporate representatives wishing to attend any general meeting or anyone else permitted by the chairman of the meeting to attend should submit to such searches or other security arrangements or restrictions (including, without limitation, restrictions on items of personal property which may be taken into the meeting) as the directors or the chairman of the meeting or such person authorised by the directors shall consider appropriate in the circumstances. Such persons shall be entitled in their absolute discretion to refuse entry to, or to eject from, such general meeting any such person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions

(v) The directors or the chairman of the meeting or any person authorised by the

directors may, at any meeting, take such action as is thought fit to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman of the meeting's decision on matters of procedure or matters arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature

57 The chairman (if any) of the board of directors, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst them or, failing agreement, by lot) or in the absence of any deputy chairman the vice-chairman (to be chosen, if there be more than one, as aforesaid) shall preside as chairman at every general meeting of the Company, but if at any meeting neither such chairman nor such deputy chairman nor such vice-chairman be present within five minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the directors present shall choose some director present to be chairman, or if no director be present, or if all the directors present decline to take the chair, the members present shall choose some member present to be chairman

58 The chairman of any meeting at which a quorum is present may, with the consent of such meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, seven days' notice at least, specifying the place, the day and the time of the adjourned meeting shall be given be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

The chairman of the meeting may, at any time without the consent of the meeting, adjourn any meeting (whether or not it has commenced or has already been adjourned or a quorum is present) either sine die or to another time or place where it appears to him that (i) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (ii) the conduct of any persons prevents or is likely to prevent the orderly continuation of business or (iii) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted

59 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 any substantive resolution shall not be invalidated by any error in such ruling

60 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before, or upon the declaration of the result of the show of hands a poll is demanded

(A) by the chairman of the meeting, or

(B) by not less than five members having the right to vote at the meeting, or

(C) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares), or

(D) by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution

61 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer

authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member

- 62 If any votes shall be counted which ought not to have been counted, or might have been rejected, or if any votes shall not be counted which ought to have been counted, or might have been allowed, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting
- 63 If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or forms), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may, in the event of a poll, appoint scrutineers (who need not be members) and may fix some place and time for the purpose of declaring the result of the poll
- 64 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting shall direct not being more than thirty days from the date of the meeting or the adjourned meeting at which the poll was demanded. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days notice shall be given specifying the time and place at which the poll is to be taken
- 65 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have
- 66 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
- 67 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made

#### VOTES OF MEMBERS

- 68 Subject to any special 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 is present in person or by proxy not being himself a member shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder
- 69 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the share
- 70 A member suffering from mental disorder in respect of whom an order has been made or a direction or authority given by a court of competent jurisdiction may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by such court and such receiver, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited at the place at which proxies for the meeting in question are to be deposited under Article 76 below 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

- 71 No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
- 72 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive
- 73 On a poll votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way
- 74 Any person (whether a member or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion
- 75 The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved by the directors, and shall be signed by the appointor or by this attorney duly authorised in writing, or if the appointor is a corporation shall be either under its common seal or under the hand of a duly authorised officer or attorney of the corporation. The directors may, but shall not be bound to, require evidence of authority of such officer or attorney. An instrument of proxy need not be witnessed. If permitted by the Directors, the appointment of a proxy may be by electronic communication in the manner and form and subject to such terms and conditions as the Directors may decide
- 76 The appointment of a proxy shall
- (A) (in the case of an appointment not contained in an electronic communication) be deposited at the Office or at such other place or one of such places (if any) within the United Kingdom as is or are specified for that purpose by way of note to the notice convening the meeting or in any document accompanying such notice, or
- (B) (in the case of an appointment contained in an electronic communication) where an address or other means of communication with the Company has been provided for the purpose of receiving electronic communications in or by way of note to the notice convening the meeting or in any other document accompanying such notice, or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address or by such means,

not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote 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 the appointment of a proxy shall not be treated as valid. Failing previous registration with the Company, the power of attorney or other authority, if any, under which the appointment of a proxy is executed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power of attorney, or a copy in some other way approved by the directors, shall (whether (A) or (B) above shall apply) also be deposited or received at the Office or at such other place specified in accordance with (A) above, or (if the directors so agree) at the address or by the means provided in accordance with (B) above, not later than the time by which the appointment of a proxy is required to be deposited or (as the case may be) received in accordance with this Article

Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by means of an electronic communication 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 that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (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. Notwithstanding any other provision of these Articles, the directors may in addition prescribe the method of determining the time at which any Uncertificated Proxy Instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Holder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

An appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No appointment of a proxy shall be valid after the expiration of 12 months from the date of its receipt in accordance with the above provisions of this Article 76, except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date.

- 77 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporate member or poll demanded by proxy or by the duly authorised representative of a corporate member shall be valid notwithstanding (in the case of a proxy) the previous death or mental disorder of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or (in the case of a duly authorised representative of a corporate member) the revocation of his appointment, provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office or (in the case of an instrument of proxy) such other place at which it was required to be deposited under Article 76 above three hours at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 78 The directors may at the expense of the Company send, by post or otherwise, to the members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any meeting of any class of members of the Company either in blank or nominating in the alternative any one or more of the directors or the chairman of the meeting or any other person or persons. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

#### DISCLOSURE OF INTERESTS

- 79 Section 793 of the 2006 Act ("**Section 793**") shall be deemed to be incorporated into these Articles and accordingly to apply as between the Company and each member. If a notice is given under Section 793 (a "**Section 793 notice**") to a person appearing to be interested in any shares a copy shall at the same time be given to the holder of those shares but the accidental omission to do so or the non-receipt by the member shall not prejudice the operation or the following of Articles 79 to 86. The provisions of Articles 79 to 86 shall be without prejudice to the provisions of Section 794 of the 2006 Act, and in particular, the Company shall be entitled to apply to the court under Section 794(1) whether or not these provisions apply or have been applied.
- 80 If a member or any person appearing to be interested in any shares held by a member has been duly served with a Section 793 notice and is in default for the relevant period (as defined in Article 86) from such service in supplying to the Company the information thereby required, the provisions Articles 81 and 82 below shall apply. The restrictions imposed by those paragraphs in relation to any shares shall continue until a relevant event occurs in relation to those shares and shall lapse when it does so. For this purpose, a

"relevant event" is either of the following

- (a) the default is remedied, and
- (b) the shares are registered in the name of the purchaser or offeror (or that of his nominee) pursuant to an arm's length transfer (as defined in Article 84 below)

Any dividends withheld pursuant to Article 82(ii) below shall be paid to the member as soon as practicable after the restrictions contained in Article 82 below lapse

- 81 If the member has a holding of less than 0.25% of any class of shares excluding any shares of that class held as treasury shares, then, subject to Article 83 below and unless the directors otherwise determine, the member shall not be entitled in respect of the shares held by him (whether or not referred to in the Section 793 notice) to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company
- 82 If the member has a holding of at least 0.25% of any class of shares excluding any shares of that class held as treasury shares, then, subject to Article 83 below and unless the directors otherwise determine, the member shall not be entitled in respect of the shares held by him (whether or not referred to in the Section 793 notice)
- (i) to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company, or
  - (ii) to receive any dividend payable in respect of such shares, or
  - (iii) to transfer or agree to transfer any of such shares, or any rights therein
- 83 The restrictions in Articles 81 and 82 shall be without prejudice to the right of either the member holding the shares concerned or, if different, the beneficial owner of those shares to effect or agree to sell under an arm's length transfer of those shares
- 84 For the purposes of Articles 79 to 86 an "arm's length" transfer in relation to any shares is a transfer pursuant to
- (i) a sale of those shares on a recognised investment exchange (as defined in the Financial Services Act 1986) or on any stock exchange outside the United Kingdom on which the shares are normally traded, or
  - (ii) acceptance of a takeover offer for the Company (within the meaning of section 974 of the 2006 Act)
- 85 For the purposes of Articles 79 to 86, the Company shall be entitled to treat any person as appearing to be interested in any shares if
- (i) the member holding such shares or any person who is or may be interested in such shares either fails to respond to a Section 793 notice or has given to the Company a notification pursuant to a Section 793 notice which in the opinion of the directors fails to provide the information requested in the Section 793 notice and if (after taking into account the said notification and any other relevant notification pursuant to a Section 793 notice) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares, or
  - (ii) that person (not being the member) is interested in those shares for the purposes of Section 793
- 86 For the purposes of Articles 79 to 86, the "relevant period" shall be, in a case falling within Article 81, 28 days and, in a case falling within Article 82, 14 days

#### CORPORATIONS ACTING BY REPRESENTATIVES

- 87 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its

representative or representatives at any meeting of the Company, or at any meeting of any class of members of the Company, and the person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as that corporation could exercise if it were an individual member of the Company and such corporation shall, for the purpose of these Articles, be deemed to be present in person at such meeting if a person or persons so authorised is present thereat. Where the corporation authorises more than one person to act on its behalf and more than one of them purports to exercise a power on behalf of the corporation, then

- (i) if those persons purport to exercise the power in the same way, the power is treated as exercised in that way,
- (ii) if those persons do not purport to exercise the power in the same way, the power is treated as not exercised

#### DIRECTORS

- 88 Subject as hereinafter provided, the directors shall be not less than two but no more than eight in number but the Company may by ordinary resolution from time to time vary the minimum number and may also fix and from time to time vary a maximum number of directors
- 89 A director and an alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company
- 90 The aggregate ordinary remuneration of the directors shall not exceed £500,000 per annum or such higher sum as may from time to time be determined by an ordinary resolution of the Company. The Company by ordinary resolution may also vote extra remuneration to the directors, which shall, in default of agreement to the contrary, be divided between the directors equally. The directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties
- 91 Any director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, lump sum, percentage of profits or otherwise as the directors may determine
- 92 Each director (other than an alternate director) may at any time appoint another director or (subject to the approval of a majority of the directors for the time being) any other person to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office and, subject to any requisite approval as aforesaid, appoint another person in his place. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in the absence of such appointor. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director, provided that if any director retires, whether by rotation or otherwise, but is reappointed or is deemed to have been reappointed by 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 his reappointment as if he had not so retired. All appointments and removals of alternate directors shall be effected by instrument in writing signed by the appointor director and authenticated in such manner as the other directors may accept. The appointor director shall deposit the original signed instrument at the Office as soon as reasonably practicable, but failure or delay in doing so shall not

prejudice the validity of the appointment

- 93 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director 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 the director appointing him. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director but his remuneration shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the latter's remuneration as shall be agreed between them.
- 94 A director, including an alternate director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director on such terms as to tenure of office, remuneration and otherwise as the directors may determine. Any director may act by himself or his firm in a professional capacity (other than that of auditor) for the Company and he or his firm shall be entitled to remuneration for such professional services.
- 95 No director or intending director, including an alternate director, shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way, whether directly or indirectly, interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relationship thereby established.
- 96 Any director, including an alternate director, may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or any subsidiary thereof or in which the Company or any subsidiary thereof may be interested, as a member or otherwise, or in which the Company or any subsidiary thereof has decided not to take any shareholding or other interest whatsoever, and no such director shall be accountable for any remuneration or other benefits whatsoever received by him as a director or other officer or member of or from his interest in any such other company. The directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit but subject to the like restrictions as are contained in Article 90.
- 97 A director who is in any way, whether directly or indirectly, interested or deemed by the Act to be interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act.
- 98 Save as herein provided, a director (including an alternate director) shall not vote in respect of any contract or arrangement or any other proposal in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities or rights of or otherwise in or through the Company. However a director shall be entitled to vote in respect of any contract or arrangement or any other proposal in which he has any interest which is not material. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 99 A director (including an alternate director) shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely
- (i) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries,
  - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part by the giving of security or under a



guarantee or indemnity,

- (iii) any proposal concerning an offer for subscription or purchase of shares or debentures or other securities or rights of or by the Company or any of its subsidiaries or of any other company which the Company may promote or in which it may be interested in which offer he is or is to be interested as a participant in the underwriting or subunderwriting thereof,
  - (iv) any proposal concerning any other company in which he is interested directly or indirectly and whether in any one or more of the capacities of officer, creditor, employee or holder of shares, debentures, securities or rights of that other company, but where he is not the holder (otherwise than as a nominee for the Company or any of its subsidiaries) of or beneficially interested in one per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances),
  - (v) any proposal concerning the adoption, modification or operation of a superannuation fund, retirement benefits scheme, share option scheme or share incentive scheme under which he may benefit,
  - (vi) any proposal relating to the giving of any indemnity pursuant to article 176,
  - (vii) any proposal relating to the provision of funds to any Director or the doing of anything to enable a Director to avoid incurring expenditure (in each case as permitted by section 205 of the 2006 Act), or
  - (viii) any proposal concerning the purchase and/or maintenance of any insurance policy under which he may benefit
- 100 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned (if not debarred from voting because of the limit on shareholding specified in Article 99 (iv)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment
- 101 If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall (subject to the Statutes) be referred to the chairman of the meeting (or, where such question shall arise concerning such chairman, to such other director present at the meeting as the directors present, other than, such chairman, shall by majority vote appoint) and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed
- 102 For the purposes of this Article, the interest of my person who is connected with a director (within the meaning of Sections 252 to 255 of the 2006 Act) shall be taken to be the interest of that director
- 103 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this Article
- 104 The directors may establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, annuities, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is

allied to or associated with the Company, or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or firms calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and (subject to the provisions of the Statutes) establish and contribute to any scheme for the acquisition of shares in the Company or its holding company (whether or not an employees' share scheme within the meaning of the Act) and (subject as aforesaid) lend money to the Company's employees to enable them to acquire such shares, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with others. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, any director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, benefit or emolument

- 105 Without prejudice to any other provisions of these Articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement

#### BORROWING POWERS

- 106 Subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital, and (subject to the Statutes) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party
- 107 The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Company and all (if any) its subsidiaries (in this Article called the "**Group**") and remaining outstanding at any time (excluding intra Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to four times the aggregate of
- (i) the nominal amount of the share capital of the Company issued and paid up, as shown in the audited balance sheet of the Company last laid before the Company in general meeting, and
  - (ii) the amounts shown as standing to the credit of capital and revenue reserves, including share premium account, capital redemption reserve and profit and loss account (but deducting there from the amount, if any, standing to the debit of profit and loss account) in either a consolidation of the audited balance sheets of all

the companies in the Group last laid before the members thereof respectively in general meeting or (at the directors' discretion) in the audited consolidated balance sheet of the Group last laid before the Company in general meeting, but

- (iii) adjusted in respect of any variations in the issued and paid up share capital, share premium account or capital redemption reserve effected or any distributions made (otherwise than within the Group) since the date of such balance sheets except in so far as provided for therein, and
- (iv) excluding therefrom any amounts set aside for taxation and, to the extent included, any amounts attributable to outside shareholdings in subsidiaries, and
- (v) excluding all amounts attributable to intangible items save goodwill arising on consolidation, notwithstanding the fact that these may previously have been written off against reserves

Provided always that no such sanction shall be required to the borrowing of any moneys intended to be applied and actually applied within six months in the repayment (with or without premium) of any moneys previously borrowed and then outstanding, notwithstanding that the same may result in the said limit being exceeded during such period For the purpose of this Article

- (1) share capital allotted shall be treated as issued and any share capital already called up or payable at any future date within the following twelve months shall be treated as already paid up and if the Company proposes to issue any shares for cash and the issue of such shares has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following twelve months shall be deemed to have been paid up,
- (2) any company which it is proposed shall become a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become a subsidiary,
- (3) the following shall (unless otherwise taken into account) be deemed to be included in moneys borrowed (a) debentures issued in whole or in part for a consideration other than cash, (b) amounts outstanding under acceptance credits (other than in respect of the purchase of goods in the ordinary course of trading), (c) the nominal amount of any share capital issued and the principal amount of any moneys borrowed the redemption or repayment, whereof is guaranteed by the Company or by any subsidiary except in so far as such share capital is for the time being held by or such moneys are for the time being owing to, and the beneficial interest therein is vested in, the Company or any subsidiary, and
- (4) any fixed premium payable on final redemption or repayment of any debentures or other borrowed moneys or share capital shall be taken into account as an addition to the principal or nominal amount thereof

- 108 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire 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 the recipient of the security had at the time when the debt was incurred or the security given express notice that the said limit had been or would thereby be exceeded

#### GENERAL POWERS OF DIRECTORS

- 109 The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company by special resolution, but no regulation made by the Company by special

resolution shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers given to the directors by this Article shall not be limited or restricted by any special authority or power given to the directors by any other Article.

- 110 The directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors (other than the power of making calls), with power to subdelegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding filling vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 111 The directors may from time to time, and at any time, by power of attorney under the Seal, appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles), for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.
- 112 The Company, or the directors on behalf of the Company, may cause to be kept in any part of Her Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man (and, if the Statutes shall so permit, in any other country, territory or area) in which the Company transacts business a branch register or registers of members resident therein, and the directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.
- 113 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be.
- 114 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

#### DIRECTORS HOLDING EXECUTIVE OFFICE

- 115 The directors may from time to time appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles (including but not limited to chairman, deputy chairman, vice chairman, managing director, chief executive and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall, whilst holding such office, be subject to retirement by rotation, shall be taken into account in determining the retirement by rotation of directors, and shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine.

- 116 A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as may be determined by a committee of the directors appointed for such purpose
- 117 The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, 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, withdraw, alter or vary all or any of such powers
- 118 Any contract of employment entered into by a director with the Company shall not include a term that it is to continue, or may be continued, otherwise than at the instance of the Company, for a period of more than 2 years during which the employment either cannot be terminated by the Company by notice or can be so terminated only in specified circumstances unless such term is first approved by an ordinary resolution of the Company

#### RETIREMENT OF DIRECTORS

- 119 The office of a director shall be vacated in any of the following events, namely
- (i) if (but in the case of a director holding any executive office subject to the terms of any contract between him and the Company) he resigns his office by instrument in writing signed by the resigning director and authenticated in such manner as the other directors or director may accept (provided that the resigning director shall deposit the original signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the resignation),
  - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally,
  - (iii) if, in the opinion of the majority of directors other than the director vacating office and in the written opinion of a suitably qualified medical expert, he becomes of unsound mind,
  - (iv) if he is absent from meetings of the directors for six successive months without leave, and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated,
  - (v) if he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director
  - (vi) if, by notice in writing delivered to or received at the Office or at some other address specified for the purpose of electronic communications or tendered at a meeting of the directors, his resignation is requested by all of the other directors (but so that this shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company) In this Article 120(vi) references to "**in writing**" shall include the use of electronic communications delivered to an address which has been specified by the directors for the purpose of receiving such resignation requests by means of electronic communications and subject to such terms and conditions, if any, as the directors may decide

#### ROTATION OF DIRECTORS

- 120 Subject to the provisions of these Articles, at each annual general meeting
- (i) any director who was elected or last re-elected a director at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation and

- (ii) such further directors (if any) shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of directors in the office at the date of the notice of meeting (or, if their number is not a multiple of three, the number nearest to but not greater than one-third)
- 121 Subject to the provisions of the Act and of these Articles, the directors to retire in every year shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for reelection. Any further directors so to retire shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject as aforesaid, a retiring director shall be eligible for reappointment.
- 122 The Company at the meeting at which a director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring director, if willing to act, shall be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the reappointment of such director shall have been put to the meeting and lost.
- 123 No person other than a director retiring at the meeting shall, unless recommended by the directors for appointment, be eligible for appointment to the office of director at any general meeting unless, not less than seven nor more than forty-eight days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, and also notice in writing signed by the person to be proposed of his willingness to be appointed.
- 124 At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
- 125 The Company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation such increased or reduced number is to retire from office.
- 126 The directors shall have power at any time, and from time to time, to appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Subject to the provisions of the Act and of these Articles, any director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for reappointment at that meeting. Any director who retires under this Article shall not be taken into account in determining the directors who are to retire by rotation at such meeting and if not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 127 The Company may at any time, and from time to time, by ordinary resolution appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Statutes, may by ordinary resolution remove a director (including a director holding executive office) before the expiration of his period of office notwithstanding anything in any agreement between the director and the Company (but such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company).

#### PROCEEDINGS OF DIRECTORS

- 128 Subject to the provisions of these Articles, the directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of the director he is representing in addition to his own vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notices in respect of such meetings may be sent by facsimile. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom. Meetings may be held with one or more directors present on the telephone and such directors present on the telephone shall be counted in the quorum.

- 129 A director who is unable to attend any meeting of the directors and has not appointed an alternate director may authorise any other director to vote for him at the meeting, and in that event the director so authorised shall have a vote for each director by whom he is so authorised in addition to his own vote. Any such authority must be by instrument signed by the authorising director and authenticated in such manner as the other directors may accept. The authorising director, shall deposit the original signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the authorisation.
- 130 The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed at any other number shall be two. For the purposes of this Article a person who holds office only as an alternate director shall, if his appointor is not present, be counted in a quorum, but so that not less than two individuals shall constitute the quorum. Any director or alternate director who attends a meeting of directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of these Articles and shall be counted in the quorum accordingly. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.
- 131 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles, or below the number fixed by or pursuant to these Articles as the quorum of directors, the continuing directors or director may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company, but not for any other purpose. If there be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.
- 132 The directors may, from their number, from time to time elect and remove a chairman and, if thought fit, one or more deputy chairmen or vice-chairmen and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst themselves or, failing agreement, by lot), or in the absence of any deputy chairman the vice chairman (to be chosen, if there be more than one, as aforesaid), shall preside at all meetings of the directors, but if no such chairman, deputy chairman or vice chairman be elected, or if at any meeting neither the chairman nor any deputy chairman or vice chairman be willing to preside or none of the aforesaid be present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
- 133 A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of directors or of a committee of directors, shall be as effective as a resolution passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the directors and so that any such resolution or document signed by an alternate director shall be deemed to have been signed by the director who appointed such alternate director and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 134 The directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or

may involve any payment to or the conferring of any other benefit on all or any of the directors) to committees consisting of at least one member of their body as they think fit, provided that at least one half of the members of any such committee shall be directors of the Company. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. The meetings and proceedings of any such committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations imposed by the directors under this Article

- 135 All acts done by any meeting of directors, or of a committee of directors, or by any person acting as a director, shall, 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 from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a director and had been entitled to vote

#### EXECUTIVE AND OTHER DIRECTORS

- 136 Subject to the provisions of the Act, the directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise) as the directors may determine and may define, limit vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties and, subject to any contract between him and the Company, may remove from such post any person so appointed. A person so appointed shall not be a director of the Company for any of the purposes of these Articles or of the Act and accordingly shall not be a member of the board of directors or of any committee thereof, nor shall he be entitled to be present at any meeting of the board of directors or of any such committee, except at the request of the board of directors or of such committee, and if present at such request he shall not be entitled to vote thereat

#### MINUTES AND BOOKS

- 137 The directors shall cause minutes to be made
- (A) of all appointments of officers made by the directors,
  - (B) of the names of the directors present at each meeting of directors and of any committee of directors,
  - (C) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the directors and of committees of directors

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next following meeting, shall be evidence of the proceedings. The records of a directors' meeting must be kept for at least ten years from the date of the relevant meeting

- 138 Subject as required by law any register, index, minute book or accounting records required by these Articles or by law to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the directors shall take adequate precautions for guarding against, and for facilitating the discovery of, falsification. The Company register and index of members' names shall be open to inspection between the hours of 10am and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The fee to be paid by a person other than a creditor or member for each inspection of any register is the maximum sum prescribed by the Statutes or, failing which, decided by the directors

#### SECRETARY



- 139 Subject to the Statutes the secretary of the Company shall be appointed by the directors on such terms and for such period as they may think fit and the directors may also appoint one or more assistant or deputy secretaries. Any secretary or assistant or deputy secretary so appointed may at any time be removed from office by the directors without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 140 Anything by the Statutes required or authorised to be done by or to the secretary of the Company may, if the office is vacant or such secretary is absent or there is for any other reason no such secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary, or if such assistant or deputy secretary is absent or for any other reason not capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors provided that any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

#### THE SEAL

- 141 The directors shall provide for the safe custody of the Seal and the Securities Seal and neither shall be used except by the authority of a resolution of the directors or of a committee of the directors authorised in that behalf by the directors. The directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal or the Securities Seal is affixed, and until otherwise so determined (and subject as aforesaid) every such Instrument shall be signed by one director and shall be countersigned by the Secretary or by a second director save that as regards any certificates for shares or debentures or other securities of the Company the directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic means.
- 142 The Company may have an official seal for use abroad under the provisions of the Statutes where and as the directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.
- 143 Where the Statutes so permit, any instrument signed by one director and the Secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to be a deed without the authority of the directors or of a committee authorised by the directors in that behalf. The directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical or electronic means.

#### AUTHENTICATION OF DOCUMENTS

- 144 Any director or the Secretary or any person appointed by the directors for the purpose shall have the power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or a copy of or an extract from the minutes of a meeting of the Company or of the directors or any committee of the directors, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

#### DIVIDENDS

- 145 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.
- 146 No dividends shall be payable otherwise than in accordance with the Act and out of the profits of the Company available for that purpose and no dividend shall exceed the amount recommended by the directors.
- 147 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, 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 share. All dividends shall be apportioned and paid pro rata according to the amount 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 carry any particular rights as to dividend, such share shall rank for dividend accordingly.
- 148 The directors may if they think fit from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company and are permitted by the Act. If at any time the share capital of the Company is divided into different classes, the directors may (subject to the provisions of the Act) pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay half yearly, or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment and if and to the extent that such payment is permitted by the Act. Provided the directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non preferred rights.
- 149 Subject to the provisions of the Statutes or as otherwise required by law, where any asset, business or property is bought by the Company as from a past date, whether such date be before or after the incorporation of the Company, the profits and losses thereof as from such date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.
- 150 The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company. The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 151 The directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- 152 All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a

trustee in respect thereof no dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. Any dividend which has remained unclaimed for a period of twelve years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

- 153 Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto and in the case of Joint holders to the first named of such joint holders, or to such person and such address as the holder or joint holders may in writing direct. Every such cheque or warrant 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 or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby or by direct debit, bank or other funds transfer system to the member or person entitled thereto or to such person as the holder or joint holders may in writing direct.
- 154 If several persons are registered as Joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 155 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 shares. 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 beginning of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed.
  - (b) The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of 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 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 shares. 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) On or as soon as practicable after announcing that it is to declare or recommend any dividend, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment if it decides to proceed with the offer, notify the holders of ordinary shares in writing of the right of election to them, and specify the procedure to be followed and the place at which, and the latest time by which elections must be lodged in order to be effective.
  - (d) The Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
  - (e) 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.
  - (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made ("the elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on

the basis of the 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

- (g) The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully paid shares then in issue except that they will not be entitled to participation in the relevant dividend

156 A general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or other securities or rights of any other company, and the directors shall give effect to such resolution and where any difficulty arises in regard to the distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates, and 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 members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit

156(A) All dividends or other sums payable on or in respect of any share which remain unclaimed may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years or more after becoming due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof

#### RESERVES

157 The directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company, (including any premiums received upon the issue of debentures or other securities or rights of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (including, but subject to the provisions of the Act, the shares of the Company or its holding company, if any) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide

#### CAPITALISED

158 (A) The Company in general meeting may upon the recommendations of the directors resolve that it is desirable to capitalise any undivided profits of the Company standing to the credit of the profit and loss account or otherwise and available for distribution (not being required for the payment of fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits) and accordingly that the directors be authorised and directed to appropriate the profits resolved to be capitalised to the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution

- (B) The Company in general meeting may, subject to the provisions of the Act and upon the recommendation of the directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any reserve account of the Company (including its share premium account and capital redemption reserve) or its profit and loss account and whether or not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions (including, for this purpose, any shares in the Company held as treasury shares, as if the restriction on payment of dividends in the Act did not apply)), and the directors shall give effect to such resolution
- 159 Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and (subject to the provisions of the Act) 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 directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, or to make provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members

#### ACCOUNTS

- 160 The directors shall cause accounting records to be kept and preserved in accordance with the Statutes. The accounting records shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the directors or by the Company in general meeting
- 161 The directors 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 such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes
- 162 The auditors' report shall be read before the Company in general meeting and shall be open to inspection as required by the Statutes
- 163 A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the directors' and auditors' reports shall not less than twenty-one days before the date of the meeting be displayed on the Company's website or delivered to every member and to every holder of debentures of the Company provided that
- (a) this Article shall not require copies of such documents to be delivered to any person to whom the Company is not required to send the same, nor to any person of whose address the Company is not aware (including an electronic address for the purposes of electronic delivery) nor to more than one of the joint holders of any shares or debentures, and
  - (b) instead of these documents there may be delivered a copy of such summary financial statement as may be permitted, in such form as may be specified and subject to such conditions as may be required, by law to be delivered to the members of, and holders of debentures of, the Company

Whenever any of the Company's shares or debentures has been admitted to listing by the Council of the London Stock Exchange, the required number of such documents shall at the

same time be forwarded to the appropriate officer of the London Stock Exchange

#### AUDITORS

- 164 Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes. Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment
- 165 In respect of each financial year of the Company the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an auditor or auditors
- 166
- (A) The auditor or auditors shall be entitled to attend any general meeting and to receive notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns him or them as auditor or auditors
  - (B) The Company shall comply with the provisions of the Statutes relating to the delivery of copies of special notices of certain resolutions concerning changes of auditors and to the giving notice of, and circulating to members, representations made by auditors retiring or proposed to be removed

#### NOTICES

- 167 A notice or other document or information to be sent to or by any person under the Articles (other than a notice calling a meeting of the directors or of a committee of the directors) shall be in writing or shall be sent using electronic communication to an electronic address for the time being notified for that purpose to the person sending the notice or other document or information
- 168 A notice or other document or information may be sent to a member or another person by the Company personally or by letter. Any letter shall be sent by post in a prepaid envelope first class or second class and addressed to such member or other person at the postal address in the register (or at another address within the United Kingdom notified for the purpose) or shall be left at that address in an envelope addressed to that member or other person. Electronic communications may be used (if appropriate) for sending a notice or other document or information to a member or other person where that member or other person has agreed, or is deemed to have agreed, to the use of electronic communication and has specified an electronic address for this purpose. A notice or other document or information may be sent to a member or other person by the Company by placing it on a website and sending the member or other person concerned notification of the availability of the notice, document or information on the website, where the member or other person has agreed, or is taken to have agreed, to having such notices, documents or information sent to him in such manner
- 169 Without limiting the generality of the foregoing, the Company may send or supply a notice or any other document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by any provision of the Companies Acts (as defined in the 2006 Act), or pursuant to the Articles or to any other rule or regulation to which the Company may be subject, in electronic form or by making it available on a website, and the provisions of Schedule 5 to the 2006 Act shall apply whether or not any such notice, document or information is required or authorised by the Companies Acts (as so defined) to be sent or supplied
- 170 Any notice or other document or information to be sent to a member or other person may be sent by reference to the register or the Company's other records as they stand at any time within the period of 15 days before the notice or other document or information is sent and no change in the register or the Company's other records after that time shall invalidate the sending of the notice or other document or information

- 171 In the case of joint holders of a share, a notice or other document or information shall be sent to whichever of them is named first in the register and a notice or other document or information sent in this way is sufficiently sent to all the joint holders
- 172 If any member or other person (or, in the case of joint holders, the person first named in the register) has a registered address not within the United Kingdom but (at least 14 days before the notice or other document or information is sent) has given to the Company an address within the United Kingdom at which notices or other documents or information may be sent to him or an electronic address to which notices or other documents or information may (if appropriate) be sent using electronic communications, he is entitled to have notices or other such documents or information sent to him at that address or electronic address, but otherwise no such member or other person is entitled to receive any notice or document or information from the Company
- 173 If, on three consecutive occasions, a notice or other document or information sent to a member or other person has been returned undelivered, such member or other person shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new postal address within the United Kingdom for the service of notices or other documents or information or shall have informed the Company, in such manner as may be specified by the Company, of an electronic address for the service of notices or other documents or information by electronic communication. For these purposes, a notice or other document or information sent by post shall be treated as returned undelivered if the notice or other document or information is sent back to the Company (or its agents) and a notice or other document or information sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice or other document or information was not delivered to the address to which it was sent
- 174 Any notice or other document or information sent addressed to a member or another person at his registered address (or another address within the United Kingdom or an electronic address notified for the purpose) is deemed to be received, if personally delivered, at the time of delivery or, if sent by first class post, on the next business day after the letter is posted or, if sent by second class post, on the second business day after the letter is posted or, in the case of a notice or other document or information contained in an electronic communication, on the same day it is sent. A notice or other document or information left at such an address within the United Kingdom is deemed to be received on the day it is left. In proving service it is sufficient to prove that the letter was properly addressed and, if sent by post, prepaid or stamped and posted. Proof that a notice or other document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other document or information was received
- 175 Any member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called
- 176 A person who becomes entitled by transmission, transfer or otherwise to a share is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of the 2006 Act) which, before his name is entered in the Register, has been properly sent to a person from whom he derives his title
- 177 Where a person is entitled by transmission to a share, the Company may send a notice or other document or information to that person as if he were the holder of a share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt member (or by similar designation) at an address in the United Kingdom or electronic address supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to all other persons interested in the share

- 178 If by reason of the suspension or curtailment of postal or electronic communication services in the United Kingdom, the Company is unable effectively to convene a general meeting by notice sent through the post or by electronic communication, or to send any other document or information by post or by electronic communication, the Board may, if it thinks fit and as an alternative to any other method of service permitted by the Articles, send notice of the meeting or the other document or information to members affected by the suspension or curtailment by a notice advertised in at least one United Kingdom national newspaper and such notice or other document or information shall be deemed to have been duly received by affected members who are entitled to receive it at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice or other document or information by post or by electronic communication, as appropriate, to such affected members if at least five days prior to the meeting, or any other appropriate date in connection with the document or information, the posting of notices or other documents or information or the sending of them by electronic communications again becomes practicable.

#### WINDING UP

- 179 If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may, with the authority of an extraordinary resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

#### INDEMNITY

- 180 To the extent not avoided by the provisions of the Statutes, but without prejudice to any indemnity to which the person concerned may otherwise be entitled every person who is or was at any time a Director or other officer of the Company (excluding the Auditors) may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of the duties of his office and/or the exercise or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil or criminal, or in connection with any application under section 144(3) or (4) or section 727 of the Act. The Company may also, subject to the provisions of the Statutes, provide funds to any Director or other officer (excluding the Auditors) or do anything to enable a Director or other officer to avoid incurring expenditure of the nature described in section 205 of the 2006 Act. The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.