

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

e2v technologies plc
("the Company")



At an Extraordinary General Meeting held at 10 Norwich Street, London EC4A 1BD on 17 July 2004 at 9.25 a.m., the following resolutions were passed. The resolutions numbered 1, 5 and 8 were passed as special resolutions and all other resolutions were passed as ordinary resolutions.

1 Conversion of share capital

1.1 THAT the Directors be and they are hereby authorised to take all steps necessary or desirable to obtain Admission (as defined below) and, conditionally upon the admission of the Company's then entire issued share capital, including those new shares in the capital of the Company to be allotted and issued pursuant to the associated offers of the Company's shares to be made in connection therewith (the "Offer") to (i) listing on the Official List of the UK Listing Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules thereof and (ii) trading on London Stock Exchange plc's market for listed securities becoming effective in accordance with the publication "Admission and Disclosure Standards" dated 4 April 2004, in either case on 23 July 2004 (or such later date as may be agreed for the purposes of these Resolutions by the Company and N M Rothschild & Sons Limited, (but in any event not later than 30 July 2004)) ("Admission"):

1.1.1 the capital of the Company be diminished from £334,090.65 to £288,675.65 by cancelling 47,415 B ordinary shares of £1 each which have not been taken or agreed to be taken by any person;

1.1.2 each of the existing issued ordinary shares of 10p each in the capital of the Company be and is hereby converted into one ordinary share of 1p each in the capital of the Company and nine deferred shares of 1p each in the capital of the Company; and

1.1.3 each of the existing issued B ordinary shares of £1.00 each in the capital of the Company be and is hereby converted into one B ordinary share of 1p each in the capital of the Company and 99 deferred shares of 1p each in the capital of the Company.

1.2 THAT, conditional upon and following the conversion of the ordinary shares of 10p and the B ordinary shares of £1.00 referred to in paragraphs 1.1.2 and 1.1.3 of Resolution 1.1, each of the existing issued A ordinary shares of 1p each and each of the existing issued B ordinary shares of 1p each in the capital of the

Company be and is hereby converted into one ordinary share of 1p each in the capital of the Company and, together with the existing ordinary shares of 1p in the capital of the Company, shall constitute a single class of ordinary shares having the rights and being subject to the restrictions set out in the Company's Articles of Association to be adopted pursuant to Resolution 8 below.

2 Consolidation of share capital

THAT, conditionally upon and following the conversion of the shares envisaged by Resolutions 1.1 and 1.2, every five of the existing issued ordinary shares be and is hereby consolidated into one ordinary share of 5p each provided that any fractional shares arising upon such consolidation shall automatically be converted into deferred shares of 1p in the capital of the Company.

3 Increase in authorised share capital

THAT conditionally upon and following the consolidation of the share capital envisaged by Resolution 2, the authorised share capital of the Company be increased from £286,675.65 to £4,024,517.75 by the creation of an additional 74,756,842 ordinary shares of 5p each in the capital of the Company ranking pari passu in all respects with the existing ordinary shares of 5p in the capital of the Company.

4 Authority to Allot Shares

4.1 THAT, subject to the passing of the Resolution 3 and subject to, and to take effect immediately upon, Admission, the board of Directors be and it is hereby generally and unconditionally authorised pursuant to section 80 of the Act, in substitution (with effect from Admission) for all prior authorities conferred upon the board of Directors in respect of the allotment of relevant securities, but without prejudice to any allotments made pursuant to the terms of such authorities, to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Companies Act 1985 (the "Act")) to such persons and at such times and on such terms as they think proper provided always that:

4.1.1 the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be equal to £2,792,839.45; and

4.1.2 this authority shall expire (unless previously revoked, varied or renewed) immediately following the issuance of shares in connection with the Offer or, if earlier, 30 July 2004 save that the Company may prior to such time make offers or agreements which would or might require relevant securities to be allotted after expiry of this authority and the Directors may allot relevant securities in pursuance of any such offers or agreements as if this authority had not expired.

4.2 THAT, subject to the passing of the Resolutions 3 and 4.1 and subject to, and to take effect immediately following, the expiry of the authority given in Resolution 4.1, the board of Directors be and it is hereby generally and unconditionally authorised pursuant to section 80 of the Act, in substitution for all prior authorities conferred upon the board of Directors, but without prejudice to any allotments made pursuant to the terms of such authorities, to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) to such persons and at such times and on such terms as they think proper provided always that:

- 4.2.1 the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be equal to £931,940.85; and
- 4.2.2 this authority shall expire (unless previously revoked, varied or renewed) at the conclusion of the next annual general meeting of the Company or, if earlier, the date falling fifteen months after Admission, save that the Company may before the end of such expiry make offers or agreements which would or might require relevant securities to be allotted after the expiry of this authority and the Directors may allot relevant securities in pursuance of any such offers or agreements as if the authority had not expired.

5 Dis-application of Pre-emption Rights

THAT, subject to the passing of Resolutions 4.1 and 4.2, and to take effect immediately upon Admission, the board of Directors be empowered to allot equity securities (within the meaning of Section 94 of the Act) for cash, pursuant to the general authorities conferred by the Resolutions 4.1 and 4.2 in substitution for all prior powers conferred upon the board of Directors but without prejudice to any allotments made pursuant to the terms of such powers, as if section 89(1) of the Act did not apply to any such allotment (this power to be in substitution (with effect from Admission) of all then existing powers pursuant to Section 95 of the Act) PROVIDED THAT this power shall (unless previously revoked, varied or renewed) expire at the conclusion of the next annual general meeting of the Company, save that the Company may before the end of such period make offers or agreements which would or might require equity securities to be allotted after the expiry of this authority and the Directors may allot equity securities in pursuance of any such offers or agreements as if the authority had not expired, and PROVIDED FURTHER THAT this power is limited to:

- 5.1 the allotment of up to an aggregate nominal amount of £14,152.30 to the e2v Employee Benefit Trust;
- 5.2 the allotment of up to an aggregate nominal amount of £948,080.65 in the Offer in accordance with the underwriting and sponsor's agreement to be dated on or about 19 July 2004 and to be entered into between the Company (1), those persons named therein as the Selling Shareholders (2), ABN AMRO Rothschild (3), N M Rothschild & Sons Limited (4) and those persons named therein as the Directors (5) (the "Placing Agreement") or otherwise prior to Admission;
- 5.3 the allotment of equity securities for cash in connection with or pursuant to an offer in favour of the holders of equity securities of the Company and other persons entitled to participate therein in proportion (as nearly as may be) to their existing holdings of equity securities (or, as appropriate, the numbers of such securities which such other persons are for those purposes deemed to hold) but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or any legal or practical problems under the laws of, or the requirements of any recognised regulatory body of, or any stock exchange in, any territory; and
- 5.4 the allotment of equity securities for cash otherwise than pursuant to paragraphs 5.1 to 5.3 (inclusive) of this Resolution up to an aggregate amount equal to five per cent. of the issued and unconditionally allotted share capital of the Company immediately following Admission.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 5.2" were omitted.

6 Bonus issue

6.1 THAT, upon the recommendation of the Directors, it is desirable to capitalise up to the sum of £1,835,334.65, being part of the amount standing to the credit of the Company's share premium account and that, conditionally upon and following (i) the increase of the authorised share capital of the Company as envisaged by Resolution 3 and the authorities granted to the Directors under Resolutions 4 and 5 becoming effective and (ii) the allotment and issue by the Company of 4,977 ordinary shares of 5p each to the e2v Employee Benefit Trust, the Directors be and are hereby authorised and directed to appropriate up to such sum to and amongst the holders of ordinary shares of 5p each on the Company's register of members immediately prior to the issue of new ordinary shares in the capital of the Company pursuant to the Offer ("the Existing Shares") and to apply such sum on their behalf in paying up in full 36,706,693 new ordinary shares of 5p each in the capital of the Company ("the New Shares").

6.2 THAT the New Shares shall be allotted and distributed, credited as fully paid, to and amongst such holders in the proportion to their holdings of the Existing Shares, rounding all fractions down to the nearest whole number and so that the New Shares shall rank pari passu with the Existing Shares and provided that no holder of Existing Shares shall be entitled to receive an allotment of a fractional part of a New Share or to payment in lieu thereof and that such of the New Shares as represent fractional entitlements shall be aggregated and allotted and distributed, credited as fully paid, to the e2v Employee Benefit Trust.

7 Approval of Share Schemes

7.1 THAT the e2v Pre-IPO Share Option Plan the draft rules of which were produced to meeting marked "A" and (for the purposes of identification only) initialled by the Chairman, be adopted and such rules be and they are hereby approved in such draft form subject to such amendments thereto approved by, or by a committee of, the Directors as are necessary or expedient to carry the same into effect and/or are necessary or expedient to obtain regulatory approval thereto;

7.2 THAT the e2v Company Share Option Plan, the e2v Sharesave Scheme and the e2v Long Term Incentive Plan the draft rules of which were produced to meeting marked "B", "C" and "D" respectively and (for the purposes of identification only) initialled by the Chairman, be adopted conditionally upon Admission and such rules be and they are hereby approved in such draft form subject to such amendments thereto approved by, or by a committee of, the Directors as are necessary or expedient to obtain the approval of the Board of Inland Revenue pursuant to the relevant schedule of the Income Tax (Earnings and Pensions) Act 2003, where required, or generally to carry the same into effect and/or are necessary or expedient to obtain regulatory approval thereto;

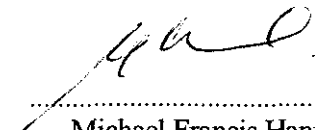
7.3 THAT the e2v Share Incentive Plan the draft Trust Deed and Rules of which were produced to meeting marked "E" and (for the purposes of identification only) initialled by the Chairman, be adopted conditionally upon Admission and such Trust Deed and Rules be and they are hereby approved in such draft form subject to such amendments thereto approved by, or by a committee of, the

Directors as are necessary or expedient to obtain the approval of the Board of Inland Revenue pursuant to Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 or generally to carry the same into effect and/or are necessary or expedient to obtain regulatory approval thereto

- 7.4 THAT the establishment of the e2v Employee Benefit Trust (the "e2v EBT"), constituted under a Trust Deed in the form produced to the meeting marked "F" and (for the purposes of identification only) initialled by the Chairman, be and is hereby approved and the Directors, or a committee of the Directors, be authorised to make such modifications to the e2v EBT as they consider necessary or appropriate to ensure that the e2v EBT is operated as intended and to take such steps as may be necessary or desirable to implement the e2v EBT and generally to take such steps as they may deem necessary or desirable to implement the e2v EBT and ensure that it may operate in conjunction with the Share Schemes approved under the preceding paragraphs of this Resolution;
- 7.5 THAT the e2v EBT be authorised to subscribe for ordinary shares in the capital of the Company or to purchase such shares in the market notwithstanding that the subscription or purchase may result in the e2v EBT holding more than five per cent. of the issued ordinary share capital of the Company at any time.
- 7.6 THAT the Directors, or a committee of the Directors, are hereby authorised to do all acts and things which they may consider necessary or expedient for implementing and giving effect to the Share Schemes approved under the preceding paragraphs of this Resolution.
- 7.7 THAT the Directors, or a committee of the Directors, be authorised to establish further schemes based on the Share Schemes approved under the preceding paragraphs of this Resolution but modified to take account of the local tax, exchange control or securities laws in overseas territories, provided any shares made available under such further schemes should be treated as counting against any limits on individual or overall participation in the Share Schemes.

8 Adoption of New Articles of Association

THAT, conditionally upon and following Admission and Resolutions numbered 1 to 3 inclusive and 6 becoming effective, the Regulations contained in the printed document marked "A" submitted to this Meeting and signed by the Chairman for the purpose of identification be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.


.....
Michael Francis Hannant
Secretary

4439718

Company Number: 4439718

COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

e2v technologies plc

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COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

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e2v technologies plc

(Adopted by special resolution passed on 17 July 2004)

PRELIMINARY

Exclusion of Table A

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

Interpretation Article

- 2 In these Articles, if not inconsistent with the context:-

- 2.1 the following words shall have the following meanings:-

the Act: the Companies Act 1985;

these Articles: these Articles of Association, as amended from time to time by special resolution;

the Auditors: the auditors of the Company for the time being;

cash memorandum account: an account so designated by the Operator;

the Directors: the Directors of the Company for the time being;

electronic communication: a communication in electronic form (including, without limitation, a fax or a communication comprising sounds or images or both and a communication effecting a payment) transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunication system or, without limitation, by any other means or through any other medium (whether identified at, or after, the date of adoption of these Articles);

Member: a registered holder(s) of shares, whether in certificated or uncertificated form;

month: a calendar month;

the office: the registered office of the Company from time to time;

officer: a Director, the Secretary or a manager of the Company, but not the Auditors;

the register: the register of Members required to be kept by the Company by Section 352(1) of the Act;

the Regulations: the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);

relevant system: a computer based system, and procedures, enabling title to shares to be evidenced and transferred without a written instrument, as defined in the Regulations;

the seal: the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of Section 39 or 40 of the Act;

the Secretary: the secretary of the Company or, if there are joint secretaries, any of the joint secretaries, and includes an assistant, deputy or temporary secretary and any person appointed by the Directors to perform any of the duties of the Secretary of the Company;

share: a share in the capital of the Company, whether held in certificated or uncertificated form;

the Statutes: the Act, every statutory modification or re-enactment thereof for the time being in force and every other act or statutory instrument for the time being in force concerning limited companies and affecting the Company (including, without limitation, the Companies Consolidation (Consequential Provisions) Act 1985, the Companies Act 1989, Part V of the Criminal Justice Act 1993 and the Regulations);

subsidiary: a subsidiary within the meaning contained in Section 736 of the Act;

subsidiary undertaking: a subsidiary undertaking within the meaning contained in Sections 258 to 260 of the Act;

UK Listing Authority: the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

Uncertificated Proxy Instruction: a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system 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);

United Kingdom: Great Britain and Northern Ireland;

in writing: written or produced by any legible and non-transitory substitute for writing (including, without limitation, in electronic form) or partly in one manner and partly in another;

year: a calendar year;

- 2.2 references to any act being done (including a consent or approval being given, a determination being made or a discretion being exercised) by the Directors shall be construed as referring to the Directors acting by resolution duly passed at a meeting of the Directors, or otherwise passed as permitted by these Articles;
- 2.3 references to an uncertificated share or to a share (or to a holding of shares) being in, or held in, uncertificated form are references to that share being an uncertificated unit of a security (within the meaning of the Regulations) which is for the time being recorded in the register as being held in uncertificated form;
- 2.4 references to a certificated share or to a share (or to a holding of shares) being in, or held in, certificated form are references to that share being a certificated unit of a security (within the meaning of the Regulations);
- 2.5 references to "in electronic form" shall include, without limitation, in a form actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy;
- 2.6 references to an "address" in relation to an electronic communication includes any number or address used for the purpose of such communication;
- 2.7 references to a document being "signed" or to a "signature" include references to its being executed under hand or under seal or by any other method and, in the case of an electronic communication, are to its bearing an electronic signature;
- 2.8 references to a "recognised investment exchange" shall have the meaning attributed to it by Section 285(1) of the Financial Services and Markets Act 2000;
- 2.9 a reference to a person being "connected" with another shall have the meaning attributed to it by Section 346 of the Act;
- 2.10 words importing the masculine gender shall include the feminine gender and vice versa;
- 2.11 words importing the singular shall include the plural and vice versa;
- 2.12 references to persons shall include bodies corporate and unincorporated associations;
- 2.13 references to amounts being (or having been) paid in respect of a share shall (where the context permits) include references to amounts credited as paid;

- 2.14 references to any statute, statutory provision or statutory instrument shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;
- 2.15 words or expressions which are not defined in these Articles but which are defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles (but excluding any modification of the Statutes not in force at the date of the adoption of these Articles); and
- 2.16 in these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (c) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

SHARE CAPITAL

Capital

- 3 The authorised share capital of the Company upon the adoption of these Articles is £3,750,000 divided into 75,000,000 ordinary shares of 5 pence each.

Rights attached to new shares

- 4 Without prejudice to any special rights conferred on the holders of any existing shares or of any class of shares (which rights may only be varied or abrogated in accordance with Article 10), any shares in the Company may be issued with or have attached thereto such rights or restrictions as the Company may from time to time determine by ordinary resolution.

Provisions relating to shares

- 5.1 Subject to the Statutes and to any rights conferred on the holders of any existing shares or of any class of shares, any shares may be issued on terms that they are to be redeemed, or may be redeemed at the option of the Company or the Member, on such terms and in such manner as these Articles may provide from time to time.
- 5.2 Subject to the Statutes and to Article 5.3, the Company may purchase its own shares (including any redeemable shares).
- 5.3 The Company may not purchase any shares forming part of its equity share capital if, at the time of such purchase, there are outstanding any listed securities of the Company convertible into, or carrying the right to subscribe for, shares of the same class as those proposed to be purchased unless:-
- 5.3.1 such purchase has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of the convertible securities; or

- 5.3.2 there are provisions in the relevant trust deed, terms of issue or other instrument creating the convertible security concerned which permit the Company to purchase its own equity shares (whether with or without any adjustment to the conversion terms consequent upon such purchase), and the proposed purchase is in accordance with those provisions.
- 5.4 Notwithstanding anything contained in these Articles, but subject to any rights specifically conferred on the holders of any class of shares from time to time, the rights attached to any class of shares shall be deemed not to be varied or abrogated by anything done by the Company pursuant to this Article 5.

Control of Directors over shares

- 6.1 Subject to these Articles and to the Statutes, any unissued shares shall be under the control of the Directors, who may allot and dispose of or grant options over those shares to such persons, at such times and on such terms and in such manner as they think fit.
- 6.2 The Directors may at any time after the allotment of any share but before any person has been entered in the register as the holder thereof:-
- 6.2.1 recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation; and/or
- 6.2.2 allow the rights represented thereby to be participating securities;
- in each case, upon and subject to such terms and conditions as the Directors may think fit.

Underwriting commission and brokerage

- 7.1 The Company may exercise the power to pay commissions conferred by the Statutes to the full extent thereby permitted and may, at the Directors' discretion, satisfy any obligation to pay commissions wholly or in part by the issue of shares credited as fully paid.
- 7.2 On any issue of shares the Company may also pay such brokerage as may be lawful.

ALTERATION OF SHARE CAPITAL

Alteration of capital

- 8.1 The Company may by ordinary resolution:-
- 8.1.1 increase its capital by the creation of new shares of such amount as the resolution prescribes;
- 8.1.2 sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, provided that in the sub-division of an issued share the proportion between the amount paid and the amount (if any)

unpaid on each divided share shall be the same as it was in the case of the share from which it is derived;

- 8.1.3 determine that, as between the shares resulting from a sub-division, any of them may have any preference or advantage compared with others;
- 8.1.4 consolidate, or consolidate and divide, its shares or any of them into shares of a larger amount than its existing shares; and
- 8.1.5 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
- 8.2 Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may, by special resolution, reduce its share capital, any capital redemption reserve and any share premium account or other undistributable reserve in any manner authorised by law.

Fractions of shares

- 9 If on any consolidation (or any consolidation and division) of shares any Members would become entitled to any fractions of a share, the Directors may deal with the fractions in any manner they think fit. In particular, the Directors may, subject to the Statutes, sell all or any of such fractions and distribute the net proceeds thereof among the Members entitled to such fractions in due proportion. In giving effect to any such sales, the Directors may, subject to the Statutes, authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and 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.

VARIATION OF CLASS RIGHTS

Rights of various classes may be varied

- 10.1 If at any time there are different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to Section 127 of the Act (and whether or not the Company is being wound up), be varied or abrogated in such manner (if any) as is provided by those rights, or with the consent in writing of the holders of three quarters of the issued shares of that class, 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.
- 10.2 To every such separate general meeting, the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply but so that:-
 - 10.2.1 at every such separate general meeting, the quorum shall be two persons holding or representing by proxy at least one third of the issued shares of the class, provided that, if at any adjourned meeting of the holders of any class a quorum as so defined

is not present, those holders who are present in person or by proxy shall form a quorum;

- 10.2.2 any holder of shares of the class in question present in person or by proxy may demand a poll; and
- 10.2.3 each holder of the shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.
- 10.3 This Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class, the special rights of which were to be varied or abrogated.
- 10.4 For the avoidance of doubt, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any separate meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

Creation or issue of further shares

- 11 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith (but in no respect in priority thereto) or by the purchase or redemption by the Company of any of its own shares.

SHARE CERTIFICATES

Certificates

- 12.1 Every Member (except a person 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 the shares registered in his name or, if shares of more than one class are registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued, the distinctive numbers, if any, of such shares and the amounts paid up on them respectively.
- 12.2 A certificate shall be delivered to a holder of certificated shares within two months after the allotment or, as the case may be, the lodging with the Company of the transfer, of the shares concerned. A certificate shall be delivered in accordance with, and in the time period permitted by, the Regulations to any holder of uncertificated shares following the change of those shares to certificated form.
- 12.3 Every certificate for shares or any other form of security shall be executed by the Company in such manner as the Directors may authorise having regard to the terms of issue and the requirements of the UK Listing Authority and any recognised investment exchange on which the Company's shares are dealt or traded (including bearing an imprint or representation of the seal). The Directors may determine that the signatures of one or more of the Directors or of the Secretary may be affixed to such certificates by mechanical or electronic means or

may be printed thereon, or that the certificate need not be signed by any person. No certificate shall be issued representing shares of more than one class.

- 12.4 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the shares issued in lieu without charge.

Additional certificates

- 13 Subject to Article 14:-
- 13.1 if any Member requires additional certificates, he shall pay for each additional certificate such reasonable out-of-pocket expenses as the Directors determine;
- 13.2 if a Member holding two or more certificates in respect of his shareholding requires the cancellation of any of those certificates, and the issue of one or more replacement certificates comprising different numbers of shares, he shall pay for each replacement certificate such reasonable out-of-pocket expenses as the Directors determine.

Renewal of certificates

- 14 If any certificate is defaced, worn-out, lost or destroyed, a new certificate shall be issued without charge (other than exceptional out-of-pocket expenses) and the person requiring the new certificate shall first surrender the defaced or worn-out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors may determine.

HOLDERS OF, AND INTERESTS IN, SHARES

Joint Holders

- 15.1 Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following:-
- 15.1.1 the Company shall not be bound to register more than four persons as the holders of any share; and
- 15.1.2 the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which are to be made in respect of such share.
- 15.2 Any one of joint holders may give valid receipts for any dividend, bonus or return of capital payable to the joint holders.
- 15.3 Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share (if that share is held in certificated form), or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.
- 15.4 Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share

as if he were the sole holder, provided that if more than one of joint holders is present at any meeting, either personally or by proxy, the person whose name stands first in the register as one of such holders, and no other, shall be entitled to vote in respect of the share.

Trusts not recognised

- 16 Save as required by statute, the Company shall be entitled to treat the person whose name appears upon the register in respect of any share as the absolute owner of that share, and shall not (save as aforesaid or as provided in these Articles) be under any obligation to recognise any trust or equity or equitable claim to, or partial interest in, such share, whether or not it shall have express or other notice of any such interest.

Disclosure of Interests in Shares

- 17.1 In this Article, unless inconsistent with the context, the following words shall have the following meanings:-

- 17.1.1 **s212 notice:** a notice issued by or on behalf of the Company requiring disclosure of interests in shares pursuant to Section 212 of the Act;

- 17.1.2 **restrictions:** one or more, as the case may be, of the restrictions referred to in Article 17.3;

- 17.1.3 **interested:** the same meaning as it has for the purposes of Section 212 of the Act and so that a person other than the Member holding a share shall be treated as appearing to be interested in the share if the Member has informed the Company that the person is, or may be, so interested, or if the Directors (after taking account of any information obtained from the Member or, pursuant to a s212 notice, from any other person) know or have reasonable cause to believe that the person is, or may be, so interested;

- 17.1.4 **market transfer:** in relation to any share, a transfer pursuant to:

17.1.4.1 a sale of the share on a recognised investment exchange or on any stock exchange outside the United Kingdom on which shares of that class are listed or normally traded; or

17.1.4.2 a sale of the whole beneficial interest in the share to a person whom the Directors are satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share; or

17.1.4.3 an acceptance of a takeover offer (as defined for the purposes of Part XIII A of the Act) which relates to the share.

- 17.2 If a Member or any person appearing to be interested in any share has been served a s212 notice and, in respect of any share specified in the notice (a "default share"), has been in default for a period of 14 days after the s212 notice has been served in supplying to the Company the information required by the notice, the restrictions referred to below shall apply. Those restrictions shall continue for

such period as the Directors may specify, but shall end not more than seven days after the earlier of:-

- 17.2.1 the Company being notified that the default shares have been sold pursuant to a market transfer; or
- 17.2.2 due compliance, to the satisfaction of the Directors, with the s212 notice.
- 17.3 The restrictions referred to above are as follows:-
 - 17.3.1 if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent. of the issued shares of the relevant class, the Member holding the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally, by representative or by proxy, at any general meeting of the Company;
 - 17.3.2 if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent. of the issued shares of the relevant class, the Member holding the default shares shall not be entitled, in respect of those shares:-
 - 17.3.2.1 to attend or to vote, either personally, by representative or by proxy, at any general meeting of the Company; or
 - 17.3.2.2 to receive any dividend or other distribution; or
 - 17.3.2.3 to transfer or agree to transfer any of those shares or any rights in them.

The restrictions in Articles 17.3.1 and 17.3.2 shall not prejudice the right of either the Member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under a market transfer.

- 17.4 If any dividend or other distribution is withheld under Article 17.3.2.2, the Member shall be entitled to receive it as soon as practicable after the restrictions cease to apply. The Member shall not be entitled to interest during the intervening period.
- 17.5 The Directors shall not be liable to any person as a result of having imposed restrictions or having failed to determine that such restrictions shall cease to apply if the Directors acted in good faith.
- 17.6 Shares issued in right of default shares in respect of which a Member is for the time being subject to restrictions under this Article shall on issue become subject to the same restrictions whilst held by that Member as the default shares in right of which they are issued. For this purpose, shares which the Company offers or procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of default shares.

- 17.7 The Directors shall at all times have the right, at their discretion, to suspend, in whole or in part, any restrictions arising pursuant to this Article either permanently or for a given period and to pay to a trustee any dividend payable in respect of any default shares or in respect of any shares issued in right of default shares. Notice of suspension, specifying the restriction suspended and the period of suspension shall be given to the relevant Member in writing within seven days after any decision to implement such a suspension.
- 17.8 The provisions of this Article are without prejudice to, and shall not affect, the right of the Company to apply any of the provisions referred to in Part VI of the Act.

UNCERTIFICATED SHARES

- 18.1 Subject to the Regulations and the facilities and requirements of the relevant system, the Directors shall have power to make such arrangements as they may think fit in order for any class of share to be a participating security, and the Company may issue shares of that class in uncertificated form and permit such shares to be transferred by means of the relevant system to the fullest extent available from time to time or determine that shares of any class shall cease to be held and transferred as aforesaid. No provision of these Articles shall have effect to the extent that it is inconsistent with:-
- 18.1.1 the holding of shares in uncertificated form;
- 18.1.2 the transfer of title to shares by means of the relevant system; or
- 18.1.3 the Regulations.
- 18.2 Without prejudice to the generality of Article 18.1, notwithstanding any provision of these Articles and subject always to the Regulations, where any class of share is a participating security:-
- 18.2.1 the register relating to such class shall be maintained at all times in the United Kingdom;
- 18.2.2 shares of such class held by the same holder or joint holder in certificated form and in uncertificated form shall be treated as separate holdings, unless the Directors otherwise determine;
- 18.2.3 shares of such class may be changed from certificated to uncertificated form, and from uncertificated to certificated form, in accordance with the Regulations;
- 18.2.4 the Company shall comply with the requirements of the Regulations in relation to the rectification of and changes to the register relating to such class;
- 18.2.5 the provisions of these Articles with respect to meetings, including meetings of the holders of shares of such class, shall have effect subject to the provisions of the Regulations;

- 18.2.6 the Directors may, by notice in writing to the holder of any uncertificated shares of such class, require that holder to change the form of such shares to certificated form within such period as may be specified in the notice; and
- 18.2.7 the Directors may require that any fractional entitlements to shares arising on a consolidation (or consolidation and division) of shares held in uncertificated form are held in certificated form, and are entered into the register accordingly.

CALLS ON SHARES

Calls, how made

- 19 Subject to the terms of allotment, the Directors may from time to time make calls upon the Members in respect of all or any moneys unpaid on their shares (whether in respect of the nominal amount or, when permitted, any premium). Each Member shall, subject to receiving not less than 14 days' notice, specifying the time or times and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors.

When call deemed to be made

- 20 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be payable by instalments or postponed or revoked either wholly or in part as the Directors may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which that call was made are subsequently transferred.

Differences in amounts paid on shares

- 21 On the issue of shares the Directors may differentiate between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Interest on calls in arrear

- 22 If a call is not paid on or before the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the Directors may decide (not exceeding three per cent. per annum above the base rate of Lloyds TSB Bank PLC, on the date due for payment), but the Directors may waive payment of the interest, wholly or in part.

Instalments to be treated as calls

- 23 A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, these Articles shall apply as if that sum had become payable by virtue of a call duly made and notified.

Payment in advance of calls

- 24 The Directors may, if they think fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the Member is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the Directors and the Member not exceeding (unless the Company by ordinary resolution directs) five per cent. per annum or, if higher, the appropriate rate (as defined in the Act) paying the sum in advance but, for the avoidance of doubt, no dividend shall be payable in respect of any money so paid in advance.

FORFEITURE OF SHARES AND LIEN

Notice requiring payment of call or instalment

- 25 If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter while any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

What the notice is to state

- 26 The notice shall specify a further day (not being earlier than 14 days from the date of the notice) on or before which such unpaid call or instalment and all interest accrued and expenses incurred by reason of non-payment are to be paid, and it shall also specify the place where payment is to be made. The notice shall state that, in the event of non-payment at or before such time at the place specified, the shares in respect of which such call or instalment is payable will be liable to forfeiture.

Forfeiture if notice not complied with

- 27.1 If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may (before the payment required by the notice has been made), be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture.
- 27.2 The Directors may accept surrender of any share liable to be forfeited under these Articles.

Forfeited or surrendered shares the property of the Company

- 28.1 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, but no forfeiture shall be invalidated by any omission or neglect to give such notice.
- 28.2 Subject to the Statutes, any share forfeited or surrendered shall be deemed to be the property of the Company, no voting rights shall be exercised in respect of it and the Directors may cancel the same or, within three years of such forfeiture or surrender, sell, re-allot or otherwise dispose of the same in such manner as they

think fit either to the person who was before the forfeiture or surrender the holder thereof, or to any other person, and either with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

- 28.3 Any share not disposed of in accordance with Article 28.2 within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled, subject always to, and in accordance with, the Statutes.

Liability to pay calls after forfeiture or surrender

- 29 Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares, but shall remain liable to pay to the Company all moneys which at the date of the forfeiture or surrender were presently payable by him to the Company in respect of the shares, together with interest thereon at the rate fixed by the conditions of the allotment of the shares in question or, if no rate is fixed, at such rate as the Directors shall determine, down to the date of payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they think fit, waive the payment of such money and/or interest or any part thereof.

Lien on partly paid shares

- 30.1 The Company shall have a first and paramount lien upon all the shares, other than fully paid shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether presently payable or not, and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares.
- 30.2 Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.
- 30.3 The Company shall in no circumstances have a lien over any fully paid shares.

Sale for lien

- 31 For the purpose of enforcing such lien, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations, sell the shares subject to such lien, in such manner as they think fit, but no such sale shall be made until all or any part of the sum outstanding on the shares shall have become payable and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of the sum payable for 14 days after such notice.

Application of proceeds

- 32 The net proceeds of any sale made in accordance with Article 31, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount presently payable in respect of the shares sold. The residue, if any, shall (upon surrender to the Company for cancellation of the certificate for any

certificated shares sold, and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or as he shall direct in writing or the person (if any) entitled by transmission to the shares immediately before the sale.

What necessary to give title to purchaser

- 33.1 An entry in the Directors' minute book of the forfeiture or surrender of any shares, or that any shares have been sold to satisfy a lien, shall be sufficient evidence, against all persons claiming to be entitled to such shares, that the said shares were properly forfeited, surrendered or sold; and such entry, the receipt of the Company for the price of such shares and, if such shares are in certificated form, the appropriate share certificate shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the register as a Member, and he shall be entitled, if such shares are in certificated form, to a certificate of title to the shares. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender or sale.
- 33.2 For giving effect to the sale of any forfeited or surrendered share, or the sale of any share to satisfy a lien, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations and the facilities and requirements of the relevant system, authorise some person to transfer any such shares to the purchaser thereof. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.

TRANSFER OF SHARES

Right to transfer shares

- 34 Subject to these Articles, a Member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the Directors.

Transfer of certificated shares

- 35 All transfers of certificated shares shall be in writing in the usual common form (and for the purposes of this Article 35 not in electronic form) or in any other form permitted by the Stock Transfer Act 1963 or approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, if the certificated shares transferred are not fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

Transfers of uncertificated shares

- 36 Subject to these Articles, a Member may transfer all or any of his uncertificated shares by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the Directors and the Company shall register such transfer in accordance with the Statutes.

Power to refuse registration of transfers of certificated shares

- 37 The Directors may, in their discretion and without giving any reason, refuse to register any transfer of certificated shares of any class which are not fully paid provided that, where any such shares are admitted to the Official List of the UK Listing Authority or to trading on any recognised investment exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.
- 38 The Directors may also refuse to register any transfer of a certificated share, unless 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 if it has been issued, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Power to refuse registration of transfers of uncertificated shares

- 39 The Directors may, in their discretion and without giving any reason, refuse to register any transfer of an uncertificated share where permitted by the Regulations.

Other provisions on transfers

- 40.1 The Directors may refuse to register any transfer of shares unless it is in respect of only one class of shares.
- 40.2 The maximum number of persons who may be registered as joint holders of a share is four.
- 40.3 The transferor shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the register in respect of those shares.

Notice of refusal of transfer

- 41 If the Directors refuse to register a transfer they shall send to the transferee notice of the refusal:-
- 41.1 in the case of a certificated share, within two months of the date on which the transfer was lodged with the Company; or
- 41.2 in the case of an uncertificated share, within two months of the date on which an instruction in respect of such transfer was duly received by the Company through the relevant system.

Register may be closed

- 42 Subject to compliance with the Statutes, the register may be closed at such times and for such periods as the Directors in their discretion may from time to time determine, provided that:-
- 42.1 the register shall not be closed for more than 30 days in any year; and

- 42.2 where any class of shares is a participating security, the consent of the Operator of the relevant system has been obtained to the closing of the register relating to that class of security.

No fee for registration

- 43 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document or instruction relating to or affecting the title to any shares.

Transfer instruments to be retained by the Company

- 44 Any instruments of transfer which are registered shall, subject to Article 156.1, 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 persons depositing the same.

TRANSMISSION OF SHARES

Persons recognised on death of Member

- 45 If a Member dies, the survivor(s), where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

Transmission

- 46.1 Any person becoming entitled to a share by reason of the death or bankruptcy of a Member or of any other event giving rise to a transmission by operation of law may, upon such evidence being produced as may be required by the Directors, elect either to be registered as a Member in respect of such share, or to make such transfer of the share as the relevant Member could have made.
- 46.2 If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice bearing his signature to that effect.
- 46.3 The Directors shall, in either case, have the same right to refuse or suspend registration as they would have had if the event giving rise to transmission had not occurred and the notice of election or transfer were a transfer by the relevant Member.

Limitation of rights before registration

- 47.1 Any person becoming entitled to a share by reason of the death or bankruptcy of a Member or of any other event giving rise to transmission shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share or unless the Directors otherwise determine, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to, meetings of the Company.

- 47.2 The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer such share to some other person and, if such notice is not complied with within ninety days after service, the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

UNTRACED MEMBERS

- 48.1 Subject to the Statutes, the Company may sell at the best price reasonably obtainable at the time of sale any share of a Member or any share to which a person is entitled by transmission if:-
- 48.1.1 during a period of 12 years prior to the publication of the advertisements referred to in Article 48.1.3 (or, if such advertisements are published on different dates, the first of them) at least three cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with Article 135;
- 48.1.2 during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the Member or the person entitled by transmission to the share;
- 48.1.3 the Company has given notice of its intention to sell such share by advertisement in one national daily newspaper and in one local newspaper circulating in the area in which the last known address of the Member or of the person entitled to the share by transmission at which service of notices might be effected in accordance with these Articles is located; and
- 48.1.4 the Company has not, during the period of three months after the date of the advertisement and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission.
- 48.2 The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisements pursuant to Article 48.1.3, is issued in respect of a share to which Article 48.1 applies (or in respect of any share to which this paragraph applies) if the conditions set out in Articles 48.1.2 to 48.1.4 are satisfied in relation to the further share (but as if the references to a period of 12 years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).
- 48.3 In order to give effect to any such sale, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations and the facilities and requirements of the relevant system, authorise some person to transfer any such shares to the purchaser of them. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to any such share be affected by any irregularity or invalidity in the proceedings relating to the sale.

Proceeds of sale

- 49 The net proceeds of such sale shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect of them for such Member or other person. Such proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit. The Company shall not be required to pay interest on such proceeds or to account for any amounts earned thereon.

GENERAL MEETINGS

Annual general meetings

- 50 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. All general meetings other than annual general meetings shall be called "extraordinary general meetings".

Convening extraordinary general meetings

- 51.1 The Directors may, whenever they think fit, convene an extraordinary general meeting and shall do so upon a requisition made in accordance with Section 368 of the Act.
- 51.2 If, at any time, there shall not be present in the United Kingdom and capable of acting sufficient Directors to form a quorum, the Directors in the United Kingdom capable of acting, or if there shall be no such Directors then any two Members, may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors, and the Company at such meeting shall have power to elect Directors.

Business at meeting called by requisition

- 52 In the case of an extraordinary general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the object of the meeting shall be transacted.

NOTICE OF GENERAL MEETINGS

Notice of meeting

- 53 An annual general meeting and an extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company shall be called by at least 21 days' notice and any other extraordinary general meeting shall be called by at least 14 days' notice. The period of notice shall be exclusive of the day on which notice is served or deemed to be served and also of the day for which it is given.

Recipients of Notices

- 54 Notice of every general meeting shall be given to:-
- 54.1 all Members on the Register on the close of business on a day determined by the Directors, being not more than 21 days before the day on which the notice of meeting is despatched other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices;
- 54.2 the Auditors; and
- 54.3 each Director.

Contents of notice

- 55 The notice shall specify the place, the day and the time of meeting (including, without limitation, any satellite meeting place arranged for the purpose of Article 64.1, which shall be identified by such notice), and, in the case of special business, the general nature of the business. The notice shall be given in the manner provided in these Articles or in such other manner (if any) as may be prescribed by the Company in general meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an annual general meeting shall specify the meeting as such. Every notice convening a general meeting for the purpose of considering one or more special or extraordinary resolutions shall set out the text of such resolution or resolutions.

Statement as to proxies in notice

- 56 In every notice calling a meeting of the Company or of the holders of shares of any class there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him, and that a proxy need not be a Member.

Omission to give notice

- 57 The accidental omission to give notice to any person entitled under these Articles to receive notice of a general meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of meeting

- 58 The ordinary business of an annual general meeting shall be to:-
- 58.1 receive and consider the accounts, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the accounts;
- 58.2 approve the directors' remuneration report;

- 58.3 elect or re-elect Directors;
- 58.4 elect Auditors where no special notice of such election is required by the Statutes and fix their remuneration, or determine the method by which it may be fixed;
- 58.5 declare dividends;
- 58.6 confer, vary or renew any authority under Section 80 of the Act or any power pursuant to Section 95 of the Act;
- 58.7 grant or renew a general authority for the Company to purchase its own shares; and
- 58.8 renew or regrant an existing authority for a scrip dividend alternative.

All other business transacted at an annual general meeting, and all business transacted at an extraordinary general meeting, shall be deemed special.

Quorum

- 59 No business, other than the appointment of a Chairman, shall be transacted at any general meeting unless a quorum of Members is present; and such quorum shall consist of not less than two Members present in person, by representative (in the case of a corporate member) or by proxy and entitled to vote.

Chairman

- 60 The Chairman (if any) of the Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or he is unwilling to act as Chairman, the Directors present shall choose one of their number present to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman; or if no Director is present and willing to act, the Members shall choose one of their number to be Chairman.

Adjournment for want of quorum

- 61 If, within 15 minutes from the time appointed for a general meeting, or such longer interval as the Chairman may think fit to allow, a quorum is not present or, if during the meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place (not being less than seven nor more than 30 days thereafter) as the Chairman of the meeting may determine. In default of such determination, it shall be adjourned to the same day in the next week or, if that day is not a business day, the next following business day at the same time and place; if, at such adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

Adjournment with consent of meeting/by the Chairman

- 62.1 The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting without setting an alternative date or time, or from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 62.2 The Chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either without setting an alternative date or time or to such time and place as the Directors or the Chairman of the meeting may decide if it appears to him that:-
- 62.2.1 the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting; or
- 62.2.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- 62.2.3 an adjournment is otherwise necessary or desirable so that the business of the meeting may be properly conducted; or
- 62.2.4 a proposal of importance is made for the consideration of which a larger attendance of Members is desirable.

Notice of Adjourned Meeting

- 63 When a meeting is adjourned for 30 days or more or without setting an alternative date or time, seven days' notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such meeting.

General meetings at more than one place

- 64.1 The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meetings in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all meeting places are able to:-
- 64.1.1 participate in the business for which the meeting has been convened;
- 64.1.2 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment, electronic communication or otherwise) in the principal meeting place and any satellite meeting place; and
- 64.1.3 be heard and seen by all other persons so present in the same way.

The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place, such principal meeting place to be stated by the notice of meeting.

- 64.2 If it appears to the Chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 64.1, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of the adjournment shall be valid. The provisions of Article 62.2 shall apply to the adjournment.
- 64.3 The Directors may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to this Article 64 (including, without limitation, the issue of tickets or the imposition of some other means of selection) as they in their discretion consider appropriate, and may from time to time change those arrangements. The entitlement of any Member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
- 64.4 If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable for any reason beyond their control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 64.1 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 64.1 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or any of the places, in the case of a meeting to which Article 64.1 applies) and/or postpone the time again if they decide that it is reasonable to do so. In either case:-
- 64.4.1 no new notice of the meeting need be given, but the Directors shall, if practicable, advertise the date, time and place of the meeting in at least two national daily newspapers and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and at the original time; and
- 64.4.2 notwithstanding Article 78.1, an appointment of a proxy in relation to the meeting may be delivered at any time not less than 48 hours before any new time appointed for holding the meeting.
- 64.5 For the purposes of this Article 64, the right of a Member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Statutes or these Articles to be made available at the meeting.

Security arrangements

- 65 The Directors:-

- 65.1 may direct that members, proxies or other persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Directors shall in their discretion consider appropriate in the circumstances; and
- 65.2 shall be entitled in their discretion to refuse entry to, or eject from, such general meeting any member, proxy or other person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

Voting and Casting Vote

- 66.1 At any general meeting every question shall be decided by a show of hands unless (before a resolution is put to the vote on a show of hands, or on the declaration of the result of the show of hands) a poll is directed by the Chairman or demanded by:-

66.1.1 at least five Members present in person or by proxy and entitled to vote; or

66.1.2 one or more Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

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

The demand for a poll may be withdrawn with the consent of the Chairman, and in the event that such demand is withdrawn following a show of hands on the resolution in question, the result of the show of hands shall remain valid.

66.2 A declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66.3 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice of the general meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

66.4 In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

Amendments to Resolutions

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

67.2 In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted upon.

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

Poll

68 If a poll is duly directed or demanded it may be taken immediately or (subject to the provisions of Article 69) at such other time (but not more than 30 days after such direction or demand) and place and in such manner as the Chairman may direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. Provided that the time and place at which the poll is to occur is declared by the Chairman at the meeting at which the poll is directed or demanded, no notice need be given of a poll not taken immediately.

When poll taken without adjournment

69 A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Effectiveness of special and extraordinary resolutions

70 Where for any purpose an ordinary resolution of the Company is required, a special resolution or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution of the Company is required, a special resolution shall also be effective.

VOTES OF MEMBERS

Votes

71 Subject to any specific provisions of these Articles and any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every Member present in person or by representative (in the case of a corporate Member) shall have one vote and, upon a poll, every Member present in person or by representative (in the case of a corporate Member) or by proxy shall have one vote for every share held by him. On a poll a person entitled to more than one vote need not use all his votes, or cast all the votes he casts, in the same way.

By receiver or curator

- 72 A Member incapable by reason of mental disorder or otherwise of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by his receiver or other person appointed by any court of competent jurisdiction to act on his behalf and any such 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 delivered to the office or to such other place and by such means as is specified in accordance with these Articles for the delivery of the appointment of a proxy, not less than 48 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote.

Persons whose calls are unpaid not entitled to vote

- 73 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

Objection to the qualification of a vote

- 74 If any objection shall be raised as to the qualification of any person or it is alleged that any votes have been counted which should not have been counted or that any votes have not been counted which ought to have been counted, the objection or allegation shall not vitiate the decision on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs. Any objection or allegation made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Voting by proxy

- 75 Upon a poll votes may be given either personally or by proxy. A proxy shall not be entitled to vote except on a poll.

Appointment of proxy

- 76 A proxy shall be appointed either:-
- 76.1 by means of completion and delivery of the usual or common form of instrument of proxy, or such other form as may be approved by the Directors from time to time, executed under the hand of the appointor, or of his duly authorised attorney, or if such appointor is a corporate Member either under its common seal or under the hand of a duly authorised officer or attorney of the corporate Member; or
- 76.2 otherwise, and subject to such terms and conditions (including, without limitation, as to security), as the Directors shall determine from time to time (including, without limitation, by means of electronic communication)
- provided that any form of proxy shall provide for voting either for or against the resolutions to be proposed at the meeting at which the proxy is to vote. A Member may appoint two or more persons as proxies in the alternative, but, if he shall do

so, only one of such proxies may attend as such and vote instead of such Member on any one occasion.

Any person may act as proxy

77 Any person may be appointed to act as proxy. A proxy need not be a Member.

Delivery of proxy

78.1 The appointment of a proxy, shall:-

78.1.1 in the case of an instrument in writing not contained in an electronic communication, be delivered to the office (or such other address or location in the United Kingdom as may be specified for that purpose in or by way of note to the notice convening the meeting) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument is authorised to vote; or

78.1.2 in the case of an appointment contained in an electronic communication, be communicated so as to be delivered to an address or location (including any number) specified in the notice convening the meeting (or in any instrument of proxy sent out, or invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. In the case of any Uncertificated Proxy Instruction permitted pursuant to Article 78.3, the appointment shall include an identification number of a participant in the relevant system concerned;

78.1.3 in the case of a poll taken more than 48 hours after it was demanded, be delivered as aforesaid not less than 24 hours before the time appointed for the taking of the poll; or

78.1.4 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman, the Secretary, any Director or the scrutineer.

78.2 If the appointment of a proxy is executed under a power of attorney or other authority, such power of attorney or other authority (or a notarially certified copy of it) shall also be delivered to such address or location (including any number) and within such time period as is required by Article 78.1 for the appointment of the proxy. Such power of attorney or other authority (or copy of it) shall either accompany the appointment of proxy to which it relates or clearly indicate that appointment of proxy to which it relates.

78.3 Without limitation to any of the provisions of these Articles, 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 and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly

authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

- 78.4 An appointment of a proxy which is not delivered in a manner permitted by Articles 78.1 to 78.3 shall be treated as invalid. An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 78.5 The appointment of a proxy relating to a meeting, having once been delivered in a manner permitted by Articles 78.1 to 78.3, shall be valid in respect of any adjournment of that meeting.
- 78.6 The appointment of a proxy relating to more than one meeting (including any adjournment thereof), having once been delivered in a manner permitted by Articles 78.1 and 78.3 for the purposes of any meeting, shall not be required to be delivered again for the purposes of any subsequent meeting to which it relates.
- 78.7 In the event that more than one appointment of a proxy relating to the same share is delivered in a manner permitted by Articles 78.1 to 78.3 for the purposes of the same meeting, the appointment last delivered or received (whether contained in an electronic communication or not) shall prevail in conferring authority on the person named therein to attend the meeting and vote.
- 78.8 The delivery of an appointment of a proxy shall not preclude a Member from attending and voting at the meeting or at any adjourned meeting.

A proxy may demand poll

- 79 The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the Chairman.

When vote by proxy valid, though authority revoked

- 80 A vote cast or act done in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office (or such other place as may be specified for delivery of the appointment of the proxy in or by way of the note to the notice convening the meeting) at least one hour before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

Votes by corporations

- 81 Any body corporate which is a Member may, by resolution of its directors or its governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members, and the

person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member attending the meeting in person.

DIRECTORS

Number of Directors

- 82 Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than two nor more than 10.

Director's retiring age excluded

- 83 A Director shall be capable of being appointed or re-elected a Director notwithstanding that he shall have attained the age of seventy. A Director shall not be required to retire by reason of his having attained that or any other age and Section 293 of the Act shall not apply.

Director's share qualification

- 84 A Director shall not require a share qualification. A Director shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company notwithstanding that he is not a member.

Remuneration of Directors

- 85 The remuneration of the Directors for their services in the office of director shall in the aggregate not exceed £300,000 per annum and such remuneration shall be divided amongst the Directors as they shall agree or, in default of agreement, equally. The Directors may also be paid by way of additional remuneration such further sums as the Company in general meeting may from time to time determine, and any such additional remuneration shall be divided among the Directors as they shall agree or, in default of agreement, equally.

Repayment of expenses

- 86 The Company may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or general meetings, or otherwise in or about the business of the Company.

Payment for duties outside scope of ordinary duties

- 87 Any Director who is appointed to any executive office or who serves on any committee 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, in addition to any remuneration to which he may be entitled under Article 85, such remuneration by way of salary, percentage of profits or otherwise, and/or may receive such other benefits, as the Directors may determine.

Register of holdings of shares or debentures by Directors

- 88 The Company shall, in accordance with the provisions of the Statutes, duly keep at the office a register showing, in respect of each Director, the number, description and amount of any shares in or debentures of the Company and of any subsidiary of the Company in which he is interested. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon on weekdays other than national holidays and shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

POWERS AND DUTIES OF DIRECTORS

Powers

- 89.1 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting, subject to the provisions of these Articles and of the Statutes and to such regulations 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.
- 89.2 The general powers conferred upon the Directors by Article 89.1 shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

Pensions, etc.

- 90.1 Without prejudice to the generality of Article 89, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been employed by or in the service of the Company (including Directors who have held any executive office under the Company) and to the wives, husbands, widows, widowers, children and other relatives and dependants of any such persons and may set up, establish, join with other companies (being subsidiaries of the Company or companies with which it is associated in business), support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons or any of them or any class of them.
- 90.2 Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit. Any such pension or the participation in any such funds or schemes may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

Employees

- 91 The power conferred upon the Company by Section 719 of the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any

subsidiary shall only be exercised by the Company with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of this power shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the consent or sanction of the holders of the shares of each class in accordance with the provisions of Article 10.

Subsidiaries

- 92 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiaries, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether Directors or not) to act as directors, managing directors or managers of any such subsidiary or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors of the Company may retain any remuneration so payable to them.

Attorneys

- 93 The Directors may from time to time by power of attorney executed under the seal or otherwise by the Company as its deed appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may decide and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Seal for use abroad

- 94 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

Overseas Branch Register

- 95 The Company may exercise the powers conferred upon the Company by Section 362 of the Act with regard to the keeping of an overseas branch register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such register.

Authorisation of signatures and acceptances

- 96 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 determine.

DIRECTORS' INTERESTS

Power to hold other offices

- 97.1 Subject to the provisions of these Articles and the Statutes and provided that he has disclosed to the Directors the nature and extent of any interest of his:-
- 97.1.1 a Director may hold, subject to Section 319 of the Act, any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director, provided that neither any Director nor any such firm may act as Auditor to the Company; and
- 97.1.2 a Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby.
- 97.2 No such contract, arrangement or dealing shall (subject to the provisions of the Statutes) be liable to be avoided, nor (subject as aforesaid) shall any Director so contracting, dealing or being so interested be liable to account to the Company for any remuneration payable or profit arising out of any such contract, arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company or the fiduciary relationship thereby established.

Declarations of interest

- 98.1 A Director who, to his knowledge, is in any way, whether directly or indirectly, interested in any contract or arrangement (or proposed contract or arrangement) shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of this Article.
- 98.2 In the case of a proposed contract, such declaration shall be made at the meeting of Directors at which the question of entering into the contract is first considered or, if the Director concerned was not (or did not know that he was) at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested, or knew he had become so interested. Where the Director becomes interested (or knows he is interested) in a contract after it is made, such declaration shall be made at the first meeting of Directors held after the Director concerned becomes so interested, or knows that he is so interested.
- 98.3 A general notice given to the Directors by a Director (if it is given at a meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next meeting of Directors after it is given) to the effect that:-

- 98.3.1 he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm; or
- 98.3.2 he is to be regarded as interested in any contract which may, after the date of the notice, be made with a specified person who is connected with him,
- shall be a sufficient declaration of interest in relation to any contract so made.
- 98.4 For the purposes of this Article 98:-
- 98.4.1 a contract or arrangement of the kind described in Section 330 of the Act made with a Director or a person connected with such Director shall if it would not otherwise be so treated (and whether or not prohibited by that Section) be treated as a contract or arrangement in which that Director is interested; and
- 98.4.2 a Director shall be deemed interested in any contract or arrangement in which any person connected with him is interested, whether directly or indirectly.

Interests of Directors in other companies

- 99 A Director may be or become a director or other officer or servant of, or otherwise interested in, any other company promoted by the Company or in which the Company may be in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, or officer or servant of, or from his interest in, such other company.

DISQUALIFICATION OF DIRECTORS

Disqualification

- 100 The office of a Director shall be vacated if the Director:-
- 100.1 becomes bankrupt or insolvent or compounds with his creditors generally or applies to the Court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement;
- 100.2 is, or may be, suffering from mental disorder and either:-
- 100.2.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
- 100.2.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- 100.3 becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986;

- 100.4 is convicted of an indictable offence (not being an offence which, in the opinion of the Directors, does not affect his character or position as a Director of the Company);
- 100.5 is absent from meetings of the Directors for a period of six months (without leave having been given by a resolution of the Directors) and the Directors resolve that his office be vacated;
- 100.6 resigns his office by notice in writing left or received at the office or he in writing offers to resign and the Directors accept such resignation;
- 100.7 is removed from office under Section 303 of the Act or as provided in Article 106; or
- 100.8 is requested in writing by all of the other Directors to resign his office.

But any act done in good faith by a Director whose office is so vacated shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

ROTATION OF DIRECTORS

Directors to retire by rotation

- 101.1 Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected but, unless he falls within paragraph 101.2 below, he shall be eligible for re-election.
- 101.2 A Director shall also retire at any Annual General Meeting if he has agreed to do so (whether in accordance with the terms of his appointment or otherwise) and, unless the Directors have agreed otherwise, he shall not be eligible for re-election.

Election of Directors

- 102.1 At the annual general meeting at which any Director retires pursuant to Article 101 the Company may appoint a person (including the retiring director, if eligible for re-election) to the vacated office, fill any vacancies in the office of Director or appoint additional Directors, provided that the maximum number fixed in accordance with Article 82 is not exceeded. The Company may also at any extraordinary general meeting, if notice has been duly given, fill any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed in accordance with Article 82 is not exceeded.
- 102.2 If two or more persons are proposed to be elected or re-elected as Directors at a general meeting, the election or re-election of each such person shall be the subject of a separate resolution.

Notice of intention to propose a Director

- 103 No person, other than a Director retiring at the meeting or a person who is recommended by the Directors for election, shall be eligible for election to the office of Director at any general meeting unless, not less than seven nor more than 42 days before the day appointed for the meeting, there shall have been left at the office notice in writing, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

If vacancies not filled

- 104 If at any general meeting at which an election of Directors should take place the place of any retiring Director is not filled, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the annual general meeting in the next year, and so on from time to time until his place has been filled, unless at any such meeting it shall be determined to reduce the number of Directors in office.

Power to fill casual vacancy

- 105 The Directors shall have power at any time to appoint any other person to be a Director of the Company, either to fill a vacancy or as an addition to the board of Directors, but so that the total number of Directors shall not at any time exceed the maximum. Any Director so appointed after the date of adoption of these Articles shall hold office only until the next following annual general meeting, when he shall retire but shall be eligible for election. Any Director who retires under this Article shall not be taken into account in determining the number of Directors who are to retire by rotation at the relevant annual general meeting.

Removal of a Director by the Company in general meeting

- 106 The Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, remove any Director (including a managing or other executive Director) before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director but without prejudice to any claim for damages in respect of the breach of any such agreement), and may by ordinary resolution appoint another person in his place.

ALTERNATE DIRECTORS

Directors may appoint an alternate Director

- 107.1 Any Director (other than an alternate Director) may at any time appoint another Director, or any other person approved by the Directors and willing to act, to be an alternate Director of the Company and may at any time remove any alternate Director appointed by him from office.
- 107.2 An alternate Director so appointed may be repaid by the Company such expenses as might properly have been paid to him if he had been a Director but shall not be

entitled to receive any remuneration from the Company in respect of his services as an alternate Director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate Director shall not be required to hold any share qualification, nor be counted in reckoning the maximum and minimum number of Directors allowed or required by these Articles, but shall otherwise be subject to the provisions of these Articles with regard to Directors.

- 107.3 An alternate Director shall (subject to his giving to the Company an address in the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director.
- 107.4 A Director acting as an alternate for one or more other Directors:-
- 107.4.1 shall be counted only once for the purpose of determining the presence of a quorum for the purposes of Article 110.1;
- 107.4.2 shall have, in addition to his own vote, one vote for each Director for whom he acts as alternate.
- 107.5 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected 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 re-election as if he had not retired.
- 107.6 The appointment of an alternate Director shall automatically determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if he resigns his office by notice to the Company.
- 107.7 All appointments and removals of alternate Directors shall be effected in writing signed by the Director making or revoking such appointment delivered to or left or received at the office and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 107.1) on receipt of such notice at the office.

Responsibility of alternate Director

- 108 Every alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

LOCAL AND OTHER DIRECTORS

Power to appoint local Directors

- 109 The Directors may, from time to time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as local, associate, executive, group, divisional, departmental, deputy, assistant, 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.

PROCEEDINGS OF DIRECTORS

Meetings and quorum

- 110.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 110.2 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of conference telephone or similar communications equipment or by means of electronic communication, provided that all the Directors participating in the meeting can communicate simultaneously and in an interactive manner with each other. The Directors participating in this manner shall be deemed to be present in person at such meeting and shall accordingly be counted in the quorum and entitled to vote. Subject to the Statutes, all business transacted in such manner by the Directors or a committee of the Directors shall, for the purpose of these Articles, be deemed to be validly and effectively transacted at a meeting of the Directors or a committee of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place at such place as the Directors shall at such meeting resolve or, in the absence of any such resolution, where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

Voting

- 111 Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

Restrictions on voting

- 112.1 Subject to the following paragraphs of this Article 112, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which to his knowledge he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of, or otherwise in or through, the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 112.2 A 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:-

- 112.2.1 the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiaries;
- 112.2.2 the giving of any security, guarantee or indemnity 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 under a guarantee or indemnity or by the giving of security;
- 112.2.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant as a holder of securities or in the underwriting or sub-underwriting;
- 112.2.4 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he does not to his knowledge hold any interest in shares (as that term is used in Sections 198 to 211 of the Act, but disregarding any interest attributable to any interest of such Director in shares of the Company itself) representing one per cent. or more of any class of the issued equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- 112.2.5 any arrangement for the benefit of employees of, or those that provide services to, the Company or any of its subsidiaries notwithstanding that he may be interested in any such arrangement in any present or proposed capacity whatsoever, except when the Directors are considering any matter concerning his individual rights of participation in any such arrangement;
- 112.2.6 any proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- 112.3 For the purposes of Articles 112.1 and 112.2 there shall be imputed to a Director any material interest of a person (other than the Company itself, if applicable) connected with him and accordingly references in Articles 112.1 and 112.2 to the Director and any interest or benefit which he has or may have, or any contract or arrangement to which he is or may be a party or in which he has or may have an interest, shall include references to the interests or benefits of any such connected person, and to any contract or arrangement to which such connected person is or may be a party.
- 112.4 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, such proposals may be divided and considered in relation to each Director separately and in such cases, each of the Directors concerned (if not debarred from voting under the proviso to Article 112.2.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 112.5 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 be referred to the Chairman of the meeting 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 has not been fairly disclosed to the meeting.

Summoning meetings

- 113.1 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 113.2 Save where a request has been made in accordance with Article 113.4, notice of a meeting of Directors need not be given to a Director who is not in the United Kingdom.
- 113.3 Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose.
- 113.4 A Director absent or intending to be absent from the United Kingdom may request the Directors that notice of meetings of Directors shall during his absence be sent in writing to him at any address given by him to the Company for this purpose whether or not outside the United Kingdom.

Directors may act notwithstanding vacancy

- 114 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

Chairman

- 115 The Directors may elect a Chairman and a Deputy Chairman of their meetings, and determine the period for which each is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Memorandum signed by all the Directors

- 116 A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened and held. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors. Such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him, and need not be signed by the appointing Director if signed by his alternate. Any such memorandum shall be annexed or attached to the Directors' minute book.

Delegation to committees

- 117.1 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 the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees, consisting of such one or more of their body as they think fit.
- 117.2 Such committees may also consist of persons who are not Directors provided that the presence of at least one Director shall be required for a quorum at any meeting of such committee and no resolution of any such committee shall be effective unless approved by a majority of the Directors present. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee.
- 117.3 Any committee so formed shall, in the exercise of the powers and discretions so delegated and in its conduct of its meetings, conform to any regulations that may be imposed on it by the Directors and may, if and to the extent expressly permitted by such regulations, sub-delegate all or any of the powers or discretions delegated to it. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

Acts valid although appointment defective

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

EXECUTIVE DIRECTORS

Power to appoint executive Directors

- 119 The Directors may from time to time appoint one or more of their number to an executive office, including the offices of Chairman, Deputy Chairman, managing Director, joint managing Director, assistant managing Director, Chief Executive Officer, Finance Director or manager or any other salaried office for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company, the appointment of any Director under this Article shall be subject to determination if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director be determined.

Powers may be delegated

- 120 The Directors may entrust to and confer upon a Director holding such executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

PRESIDENT

- 121 The Directors may, from time to time, appoint any person to be President of the Company for such period and on such terms as they may think fit. The President shall not, by virtue of his office, be deemed to be a Director but nevertheless, by invitation of the Directors, he may attend meetings of the Directors for the purpose of giving advice, but may not vote, and the Directors may remunerate the President in respect of advice and assistance from time to time.

SECRETARY

Secretary

- 122.1 The Directors shall appoint, and may remove at their discretion, a Secretary, or two persons to act jointly as Secretary and shall fix his or their remuneration and terms and conditions of employment.
- 122.2 Anything required or authorised to be done by or to the Secretary by the Statutes or these Articles may if there are joint Secretaries in office be done by or to either of them and, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or, if there is none, by or to any officer of the Company authorised in that behalf by the Directors.

Disqualification of Secretary

- 123 No person shall be Secretary who is either:-
- 123.1 the sole Director of the Company; or
- 123.2 a corporation the sole director of which is the sole Director of the Company; or
- 123.3 the sole director of a corporation which is the sole Director of the Company.

Restriction on powers of Director who holds office as Secretary

- 124 A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

AUTHENTICATION OF DOCUMENTS

- 125.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors as aforesaid.
- 125.2 A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with Article 125.1 shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

MINUTES

Minutes to be made

- 126 The Directors shall cause minutes to be made in books provided for the purpose:-
- 126.1 of all appointments of officers made by the Directors;
- 126.2 of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- 126.3 of all resolutions and proceedings at all meetings of the Company and the holders of any class of shares in the Company and of the Directors and of committees of the Directors,
- and any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or at the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated therein.

SEAL

Seal and sealing

- 127.1 The Directors shall provide for the safe custody of the seal. The seal shall not be affixed to any instrument except by the express authority of a resolution of the Directors or of a committee of the Directors. Every instrument to which the seal is so affixed (subject to the provisions of Article 12) shall be signed by two Directors, or one Director and the Secretary, or by such other person or persons as the Directors may appoint for the purpose.
- 127.2 Subject always to Article 12, certificates for shares of the Company and (subject to the terms or conditions of issue thereof) debentures or other forms of security

may at the discretion of the Directors be issued without any signature or counter-signature.

- 127.3 Any instrument expressed to be executed by the Company and signed by two Directors, or one Director and the Secretary, by the authority of the Directors or of a committee of the Directors shall (to the extent permitted by the Statutes) have effect as if executed under the seal. No document which is expressed to have effect as a deed shall be signed on behalf of the Company as a deed without the authority of the Directors or of a committee of the Directors.

BORROWING POWERS AND DEBENTURES

- 128.1 Subject to the provisions of this Article, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party.
- 128.2 The aggregate amount owing by the Company and all its subsidiary undertakings in respect of moneys borrowed by them or any of them (exclusive of moneys owing by the Company to any of its subsidiary undertakings or by any of its subsidiary undertakings to the Company or another of its subsidiary undertakings) shall not at any time without the previous sanction of the Company in general meeting exceed an amount equal to 3 times the aggregate of:-
- 128.2.1 the amount paid up on the issued share capital of the Company; and
- 128.2.2 the amounts standing to the credit of the capital and revenue reserves (including, without limitation, any share premium account, capital redemption reserve, revaluation reserve or merger reserve) of the Company and its subsidiary undertakings, plus or minus any balance standing to the credit or debit on profit and loss account
- all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiary undertakings but after:-
- 128.2.3 making such adjustments as may be appropriate in respect of any variation in the interest of the Company in subsidiary undertakings and in such paid up share capital and reserves since the date of the relevant balance sheet;
- 128.2.4 deducting the amount of any distributions not attributable to the Company out of profits (whether of a capital or revenue nature) accrued prior to the date of such balance sheet which have been made, declared, or recommended since such date and were not provided for in the balance sheet; and
- 128.2.5 deducting amounts attributable to goodwill or other intangible items.
- 128.3 For the purposes of this Article, the expression "moneys borrowed" includes the following, except in so far as otherwise taken into account:-
- 128.3.1 the principal amount (together with any fixed or minimum premium payable on final repayment) owing by the Company or any of its subsidiary undertakings

under any debenture, debenture stock, bond or other security whether constituting a charge over the assets of such company or not, and whether issued for cash or otherwise;

128.3.2 the principal amount owing by the Company or any of its subsidiary undertakings under any acceptance credit opened on its behalf by any bank, acceptance house or finance company other than acceptances relating to the purchase or sale of goods in the usual course of trading;

128.3.3 the principal amount owing by the Company or any of its subsidiary undertakings in respect of any loan or advance from, or overdraft facility with, any bank, acceptance house or finance company;

128.3.4 the principal amount owing by the Company or any of its subsidiary undertakings under or in respect of any hire purchase agreement, finance lease (as defined in Statement of Standard Accounting Practice 21), conditional sale agreement, credit sale agreement or other agreement of a similar nature;

128.3.5 any deferred payment facilities from suppliers (which shall mean inter alia all trade credit in excess of 90 days granted to or taken by the Company or any of its subsidiary undertakings);

128.3.6 the nominal amount of any issued share capital and the principal amount of any borrowings (together, in each case, with any fixed or minimum premium payable on final repayment) the repayment of which is guaranteed or secured or is the subject of an indemnity given by the Company or any of its subsidiary undertakings and the beneficial interest in which is not owned by the Company or another of its subsidiary undertakings;

128.3.7 the nominal amount (including any fixed or minimum premium payable on final repayment) of any issued share capital, other than equity share capital, of any subsidiary undertaking of the Company the beneficial interest in which is not owned by the Company or another of its subsidiary undertakings;

but shall not include:-

128.3.8 borrowings which are made for the express purpose of repaying the whole or any part of moneys borrowed falling to be taken into account for the purpose of this Article (including any fixed or minimum premium payable on final repayment) and which are to be applied for that purpose within one month of being first borrowed (in which event they shall thereafter be treated as moneys borrowed falling to be taken into account for the purpose of this Article);

128.3.9 a proportion of the borrowings of any partly owned subsidiary undertaking (but only to the extent that an amount equivalent to such proportion exceeds the amount of any borrowings from such partly owned subsidiary undertaking by the Company or another of its subsidiary undertakings) such proportion being the proportion of the issued equity share capital of such partly owned subsidiary undertaking the beneficial interest in which is not owned directly or indirectly by the Company or another of its subsidiary undertakings;

- 128.3.10 borrowings by the Company or any of its subsidiary undertakings for the purpose of financing any contract for the sale of goods to the extent that the purchase price receivable under such contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or any other company, firm or institution carrying on similar business;
- and so that:-
- 128.3.11 moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the London spot buying rate for such currency as quoted at about 11 a.m. on the day in question by Lloyds TSB Bank PLC;
- 128.3.12 any company which it is proposed shall become or cease to be a subsidiary undertaking contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary undertaking.
- 128.4 A certificate by the Auditors as to the aggregate amount of moneys borrowed which may at any one time in accordance with Article 128.2 be owing by the Company and its subsidiary undertakings without such sanction as is provided for in that Article, or as to the actual amount of moneys borrowed at any time, shall be conclusive and shall be binding upon the Company, its members and all persons dealing with the Company.
- 128.5 No liability or security given in respect of moneys borrowed in excess of the limit imposed by Article 128.2 shall be invalid or ineffectual except in the case of express notice at the time when the liability was incurred or security given that the limit had been or was thereby exceeded.
- 128.6 The Directors shall be obliged to take all available steps (including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings) for securing that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiary undertakings shall not (without the requisite sanction) exceed the limit provided for in this Article.

Bonds, debentures, etc., to be subject to control of Directors

- 129 Subject to the provisions of the Statutes, any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

DIVIDENDS

Dividends; how payable

- 130.1 Subject to the Statutes and the rights of the holders of any shares entitled to any priority, preference or special privileges, and to the terms of issue of any shares, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

- 130.2 All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend from a particular date, or *pari passu* as regards dividends with a share already issued, it shall rank accordingly.
- 130.3 In respect of each dividend to be paid by the Company the Directors may determine a record date, and the dividend shall be payable to those persons registered as Members at the close of business on the record date in respect of that dividend, and the amount payable to each Member shall be determined by reference to the number of shares (or, where appropriate, the number of shares of the relevant class) registered in his name at that time.

Directors to recommend Company to declare dividend

- 131 The Directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company in general meeting may declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

Dividends only out of profits

- 132 No dividend or interim dividend shall be paid otherwise than out of profits available for distribution in accordance with the provisions of the Statutes.

Interim dividends

- 133.1 The Directors may from time to time pay to the Members, or any class of Members, such interim dividends as appear to the Directors to be justified by the profits of the Company.
- 133.2 If at any time the capital of the Company is divided into different classes of shares, the Directors may 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 or special rights with regard to dividends, and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares.
- 133.3 The Directors may also pay half yearly or at other suitable intervals to be determined by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

Lien

- 134.1 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

- 134.2 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 contained in these Articles, 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.

Method of payment of dividends

- 135.1 Any dividend or other money payable in respect of a share may be paid by cheque or warrant or similar financial instrument sent by ordinary post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant or similar financial instrument shall be made payable to, or to the order of, the person or persons entitled or to such other person as the person or persons entitled may in writing direct.
- 135.2 Any such dividend or other money may be paid by any other method (including by direct debit, bank transfer or other means of electronic communication) which the Directors consider appropriate (including in respect of uncertificated shares, where the Directors are authorised to do so by or on behalf of the holder or joint holders in such manner as the Directors shall from time to time consider sufficient, by means of the relevant system concerned and subject always to the facilities and requirements of that relevant system).
- 135.3 Payment by direct debit, bank transfer or other means of electronic communication pursuant to Article 135.2 shall be made to the bank or other account of the person otherwise entitled to receive payment by cheque or warrant or similar financial instrument pursuant to this Article 135 details of which account have been provided to the Company in writing by the person entitled to receive the same, save in respect of payments through a relevant system which shall be made in such manner as is consistent with the facilities and requirements of the relevant system, including by the sending of an instruction to the operator of the relevant system to credit the cash memorandum account of the person entitled to receive payment or to such other person as the person or persons entitled may in writing direct.
- 135.4 The Company may cease to send any cheque or warrant or similar financial instrument (or to use any other method of payment) for any dividend payable in respect of a share if, in respect of at least two consecutive dividends payable on that share, the cheque or warrant or similar financial instrument has been returned undelivered or remains uncashed (or that other method of payment has failed), or after only one occasion if reasonable enquiries by the Company have failed to establish any new address of the registered holder, but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or similar financial instruments (or using another method of payment) for dividends payable on that share if the person or persons entitled so request.
- 135.5 Payment by such cheque or warrant or similar financial instrument or the collection of funds from, or transfer of funds by, any bank or other person so authorised on behalf of the Company in accordance with such direct debit or bank transfer or by means of such other form of electronic communication (including,

without limitation, the making of a payment in accordance with the facilities and requirements of a relevant system) shall be an absolute discharge to the Company.

- 135.6 Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.

Dividends not to bear interest

- 136 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Distribution of assets in kind

- 137 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets (and, in particular, of paid up shares or debentures of any other company) and, where any difficulty arises in regard to the distribution, the Directors may settle the same as they think fit and fix the value for distribution of any assets, and may determine that cash shall be paid to any Member upon the basis of the value so fixed in order to adjust the rights of Members, and may vest any assets in trustees.

Unclaimed dividends

- 138 Payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date of declaration of such dividend, or from the date such dividend becomes due for payment, shall be forfeited and shall revert to the Company.

RESERVE FUND

Reserve Fund

- 139 Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may, subject to the Statutes, be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undistributed profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profits which they shall not think fit to distribute or to place to reserve.

CAPITALISATION OF RESERVES

Capitalisation in relation to option adjustment

- 140 Notwithstanding any other provisions contained in these Articles, if an adjustment is made to the option price payable by an option holder under any employees' share scheme operated by the Company which results in the adjusted price per share payable on the exercise of any option in respect of any share being less than the nominal value of such share ("the adjusted price"), the Directors may upon the allotment of any share in respect of and following the exercise of the relevant option ("the New Share") capitalise any sum standing to the credit of any of the Company's reserve accounts which is available for distribution (excluding any share premium account, capital redemption reserve or other undistributable reserve) by appropriating such sum to the option holders concerned and applying such sum on their behalf in paying up in full an amount equal to the difference between the adjusted price and the nominal value of the New Share. The Directors may take such steps as they consider necessary to ensure that the Company has sufficient reserves available for such application. No further authority of the Company in general meeting shall be required.

Capitalisation of Reserves

- 141.1 Subject to the provisions of the Statutes, the Company in general meeting may 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 of the Company's reserve funds or reserve accounts (including any undistributable reserves) or to the credit of the profit and loss account (not being required for the payment of or provision for any fixed preferential dividend), and accordingly that such sum be applied (i) on behalf of the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion 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 issued credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other or (ii) otherwise as directed by such resolution, and in each case the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members as fully paid shares.
- 141.2 The following provisions of this Article (which are without prejudice to the generality of the provisions of Article 141.1) apply:-
- 141.2.1 where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; and
- 141.2.2 where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

- 141.3 In any such case the Directors:-
- 141.3.1 may transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "cash deficiency") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and
- 141.3.2 (subject to Article 141.5 below) if such transfer is made, shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.
- 141.4 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the Directors may (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.
- 141.5 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.
- 141.6 No right shall be granted under any employees' share scheme under Article 141.2.1 and no adjustment shall be made as mentioned in Article 141.2.2 unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

Appropriations by Directors

- 142 Whenever such a resolution shall have been passed, the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Scrip Dividends

- 143.1 Subject to approval by the Company in general meeting and subject as hereinafter provided, the Directors may at their discretion resolve (at the same time as they resolve to recommend or to pay any dividend on any shares in the capital of the Company) that the Members will have the option to elect to receive in lieu of such dividend (or part thereof) an allotment of additional ordinary shares in the capital of the Company credited as fully paid provided that:-

- 143.1.1 an adequate number of unissued ordinary shares in the capital of the Company is available for this purpose;
- 143.1.2 the approval by the Company in general meeting may not be given for a period in excess of five years.
- 143.2 A Member may exercise such option to elect in respect of one dividend only or (if the Directors resolve that Members should be so permitted) in respect of all future dividends ("a continuing election"). Subject to Article 143.4, any such continuing election shall cease to have effect upon being revoked by notice in writing delivered by the Member to, or received at, the office or such other place as the Company may direct from time to time.
- 143.3 The number of ordinary shares in the capital of the Company to be allotted in lieu of any amount of dividend as aforesaid shall be determined by the Directors so that the value of such shares shall equal (as nearly as possible without exceeding) such amount and for this purpose the value of an ordinary share shall be deemed to be the average of the middle market quotations of such shares as shown in the Daily Official List of the London Stock Exchange (adjusted as below) on the ex-dividend date and on the next four business days and each such middle market quotation as is not "ex-dividend" shall be adjusted by deducting therefrom the cash amount of such dividend per share.
- 143.4 The Directors, after determining the maximum number of ordinary shares in the capital of the Company to be allotted as aforesaid, shall give notice to the Members of the option to elect accorded to them and shall send with such notice forms of election which specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective. If appropriate such notice will also refer to the fact that any continuing elections remain in effect and specify the place at which and the latest date and time by which notices of revocation must be lodged if the continuing election is not to apply in respect of the dividend in question.
- 143.5 The Directors shall allot to the holders of those shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional ordinary shares in the capital of the Company determined as aforesaid and for such purpose the Directors shall appropriate and capitalise out of any reserve or fund (including any share premium account or capital redemption reserve or profit and loss account) as they shall determine an amount equal to the aggregate nominal amount of the additional ordinary shares to be so allotted and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst those Members who have given notices of election as aforesaid, such additional ordinary shares to rank *pari passu* in all respects with the fully paid ordinary shares in the capital of the Company then in issue save only as regards participation in the relevant dividend.
- 143.6 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit of fractional entitlements accrues to the Company

rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- 143.7 The Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of rights of election would or might be unlawful and in such event the provisions aforesaid shall be construed subject to such determination.

ACCOUNTS

Accounts to be kept

- 144 The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions in accordance with the Statutes) to be kept with respect to:-
- 144.1 all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure took place;
- 144.2 all sales and purchases of goods by the Company; and
- 144.3 the assets and liabilities of the Company.

Limitation of right to inspect

- 145 The books of account shall be kept at the office, or (subject to the provisions of Section 222 of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time determine whether and to what extent and at what times and places, and on what conditions, the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Statutes or by such resolution as aforesaid.

Production of accounts

- 146 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 referred to in the Statutes.

Copies

- 147.1 Subject to Article 147.2, a copy of every balance sheet, Directors' report 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, together with a copy of the Auditors' report, shall, not less than 21 clear days before the date of

the meeting, be sent to every Member (whether he is or is not entitled to receive notices of general meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled), and all other persons so entitled.

147.2 If and to the extent permitted by the Statutes the Company need not despatch to Members copies of the documents referred to in Article 147.1, but may instead send to them (or certain of them) summaries of such financial statements or other documents. In addition, this Article 147 shall not require a copy of such documents to be sent to any person to whom, by virtue of Section 238(2) of the Act, the Company is not required to send the same.

147.3 There shall also be sent to the UK Listing Authority and to each recognised investment exchange on which the shares of the Company are dealt in or traded the number of copies of the aforesaid documents required by such body.

AUDIT

Auditors to be appointed

148 Auditors shall be appointed and their duties regulated in the manner provided by the provisions of the Statutes.

All acts to be valid

149 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.

Power to attend certain general meetings

150 The Auditors shall be entitled to attend any general meeting and to receive all 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 them as Auditors.

COMMUNICATION OF NOTICES AND OTHER DOCUMENTS

Delivery to Members

151 Subject to the Statutes and to the provisions of these Articles, the Company may communicate a notice or other document (including, without limitation, annual accounts and the directors' and auditor's reports thereon, a summary financial statement, a notice of meeting, a form of proxy, but not including a share certificate) to a Member:-

151.1 by delivering it by hand to the Member at the address recorded for that Member on the register;

151.2 by sending it by post or other similar delivery service to the Member at the address recorded for that Member on the register;

- 151.3 by means of electronic communication to an address or other location (including any number) notified in writing by the Member to the Company for the purposes of this Article 151;
- 151.4 by means of publication of the notice or document on a web site or sites for the period required by the Statutes and the notification to the Member (by means of electronic communication or otherwise in accordance with this Article 151) of the fact of its publication, of the nature of the notice or document and of the address of the web site or sites concerned; or
- 151.5 by a relevant system
- provided that, in the case of the means of communication specified in Articles 151.3 (electronic communication), 151.4 (web site) and 151.5 (relevant system), (i) the Directors have resolved to communicate by such means either in relation to the particular communication concerned or in relation to communications generally or in relation to the particular class of communications which includes the particular communication concerned and (ii) the Member has agreed with the Company to accept communication by such means either in relation to the particular communication concerned or in relation to communications generally or in relation to the particular class of communications which includes the particular communication concerned.
- 152 Subject to the Statutes and to the provisions of these Articles, the Company may deliver a share certificate to a Member:-
- 152.1 by delivering it by hand to the Member at the address recorded for that Member on the register;
- 152.2 by sending it by post or other similar delivery service to the Member at the address recorded for that Member on the register.

Time of service of notice to Members

- 153.1 If a notice or document is delivered by hand, it shall be treated as being delivered at the time it is handed to, or left for, the Member at the requisite address.
- 153.2 If a notice or document is sent by post or other similar delivery service, it shall be treated as being delivered:-
- 153.2.1 24 hours after it was posted or given to the delivery service concerned, if first class post or a similar express delivery service was used; or
- 153.2.2 48 hours after it was posted or given to the delivery service concerned, if first class post or a similar express delivery service was not used.
- 153.3 If a notice or document is sent by means of electronic communication, it shall be treated as being delivered at the expiration of 24 hours after the time it was sent notwithstanding that the Company is aware of the failure in delivery of such electronic communication. Without prejudice to such deemed delivery; if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least twice, it shall send the notice in

writing by post or other similar delivery service within 48 hours of the original attempt.

- 153.4 If a notice or document is published on a web site or sites, it shall be treated as being delivered when the Member is, or is treated under this Article 153 as, notified of the fact of its publication, of its nature and of the address of the web site or sites concerned or (if later) when the notice or document is published on the web site or sites.
- 153.5 If a notice or document is sent by a relevant system, it shall be treated as being delivered when the Company (or a sponsoring system-participant acting on its behalf) sends the issuer-instruction relating to the notice or document.

Specific provisions regarding delivery of notices or other documents to Members

- 154.1 Other than in the case of electronic communications, in proving delivery of the document or notice concerned it shall be sufficient to show that it was properly addressed and put into the delivery system concerned (whether post, delivery service or relevant system) with any fee or charge payable for communication paid or otherwise accounted for. In the case of electronic communications, proof that a notice contained in an electronic communication was sent in accordance with the recommended best practice set out in the guidance on Electronic Communications with Shareholders issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that the notice was given.
- 154.2 No Member shall be entitled to have a notice or other document delivered to him by hand, by post or by other similar delivery service at any address not within the United Kingdom but any Member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register an address within the United Kingdom which, for the purpose of the service of notices, shall be deemed to be his registered address.
- 154.3 A Member who has no registered address within the United Kingdom and has not given notice as aforesaid shall not be entitled to receive any notices from the Company, unless (i) the Directors have resolved to communicate with him by alternative means of communication and (ii) the Member has agreed with the Company to accept communication by such alternative means of communication.
- 154.4 A notice or other document may be communicated by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by communicating it to the representative or representatives of the deceased, or trustee of the bankrupt (either under the Member's name or under the title of the representative or representatives of the deceased or the trustee of the bankrupt or like description) either:-
- 154.4.1 to the address or address or location (including any number) for electronic communication (if any) agreed by the Company with the person claiming to be so entitled for the purpose of such communication; or

- 154.4.2 (until such an address or location (including any number) has been so agreed) by delivering the notice or document in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 154.5 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened (in addition, or as an alternative, to being convened by any other means of communication permitted by these Articles) by notice advertised on the same date in at least one leading national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post or otherwise in accordance with Article 153 if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 154.6 The Company shall not be responsible for any failure in communication beyond its control and accidental failure to send, or non-receipt by any person entitled to, any notice of meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

Delivery of notices and other documents to the Company

- 155 Subject to the Statutes and to the provisions of these Articles, a Member can communicate a notice or other document to the Company:-

- 155.1 by delivering it by hand to the office;
- 155.2 by sending it by post or similar delivery service to the office; or
- 155.3 by means of electronic communication to an address or other location (including any number) notified by or on behalf of the Company for the purposes of these Articles.

If a notice or other document is:-

- 155.4 delivered by hand, it will be treated as being delivered at the time it is left at the office;
- 155.5 sent by post or similar delivery service, it will be treated as being delivered at the time it is received at the office;
- 155.6 sent by means of electronic communication, it will be treated as being delivered at the time it was received by the Company.

A notice or other document contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

DESTRUCTION OF DOCUMENTS

- 156.1 Subject to compliance with the rules (as defined in the Regulations) applicable to shares in uncertificated form the Company shall be entitled to destroy the following documents at the following times:-
- 156.1.1 registered instruments of transfer or dematerialised instructions transferring shares and any other documents which were the basis for making an entry on the register: at any time after the expiration of six years from the date of registration thereof;
- 156.1.2 allotment letters: at any time after the expiration of six years from the date of issue thereof;
- 156.1.3 dividend mandates, powers of attorney, grants of probate and letters of administration: at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed;
- 156.1.4 notifications of change of address: at any time after the expiration of two years from the date of recording thereof;
- 156.1.5 cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof; and
- 156.1.6 any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period.
- 156.2 It shall conclusively be presumed in favour of the Company:-
- 156.2.1 that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made;
- 156.2.2 that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company; and
- 156.2.3 proxy forms (whether lodged by electronic communication or otherwise): where no poll is held, at any time after the expiration of one month after the date of the meeting to which the proxy relates; where a poll is held, at any time after the expiration of one year after the date of the meeting to which the proxy relates.
- 156.3 The provisions in Articles 156.1 and 156.2 shall apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- 156.4 Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.

- 156.5 References in this Article to the destruction of any document include the disposal thereof in any manner.

INDEMNITY

- 157 The Directors, executive Directors, Secretary and other officers for the time being of the Company (other than any manager) and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes. Further, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any such Director, Secretary or other officer to the extent permitted by the Statutes.

WINDING UP

Power of Directors to petition

- 158 Directors shall have power in name of the Company to present a petition to the Court for the Company to be wound up.

Distribution of assets in winding up

- 159 If the Company shall be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied, first, in repaying to the Members the amounts paid up on the shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

Assets may be distributed in specie

- 160 In a winding up, any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an extraordinary resolution of the Company, be divided by the liquidator among the Members of the Company in specie, or may, with the like sanction, be vested in trustees for the benefit of such Members, 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 whereon there is any liability.