

Company Number: 4473548

THE COMPANIES ACT 1985
(as amended by the Companies Act 1989)

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -


BRAINBOOST LIMITED

("the Company")

Passed: **31 October** 2002

By written resolution signed by or on behalf of the member of the Company, the following resolution was passed:

THAT the Articles of Association in the form attached to this Resolution be adopted as the new Articles of Association of the Company, to the exclusion of the existing Articles of Association of the Company.


Signed by SECRETARY
For and on behalf of BrainBoost Limited



The Companies Act 1985
Private Company Limited by Shares

ARTICLES OF ASSOCIATION
of
BRAINBOOST LIMITED

Incorporated 29 June 2002
Company Number 4473548

Adopted by Written Resolution passed on 31 October 2002

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THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BRAINBOOST LIMITED

1. **PRELIMINARY**

1.1 **Table A Inapplicable**

The Companies (Tables A to F) Regulations 1985 and the regulations contained in the Schedule to it shall not apply to the Company

1.2 **Interpretation**

In these Articles, if not clearly inconsistent with the subject or context, the words in the first column of the following table have the meaning set against them in the second column:

WORDS	MEANINGS
the Act	the Companies Act 1985 as from time to time amended and in force;
these Articles	these Articles of Association as originally framed, or as from time to time altered by Special Resolution or where permitted Ordinary Resolution;
the Auditors	the auditors of the Company in office at the relevant time;
the Board	the Board of Directors of the Company or any duly constituted committee thereof;
Business Day	a day on which banks in the City of London are open for the transaction of normal banking business;
the Directors	the directors for the time being of the Company or (as the context requires) the Board;
Dividend	dividend and/or bonus;
Electronic communication	bears the meaning ascribed thereto by Section 15 Electronic Communications Act 2000, including without limitation email, facsimile, CD-ROM and audio tape and (in the case of electronic communication by the Company) publication on a website;
Employee Benefit Trust	a trust established by the Company for the purpose of facilitating or enabling the operation of an Employees' Share Scheme or otherwise of facilitating the acquisition or holding of shares in the capital of the Company by any one or more officers, employees, consultants or service-providers of or to the Company or any subsidiary of the Company;
Employees' Share Scheme	an employees' share scheme as defined in section 743 of the Act with the addition to such definition of the words "or consultants or service-providers" after each reference in that section to "employees";

in writing	written or produced by any substitute for writing (or partly one and partly another) in any legible and non-transitory form (and includes facsimile transmission and electronic mail if receipt of successful transmission is acknowledged by the addressee by mechanical or human means);
the London Stock Exchange Member	the UK Listing Authority;
month	a person registered as a holder of Shares in the capital of the Company at the relevant time;
Office	calendar month;
Ordinary Shares	the Registered Office of the Company at the relevant time;
Paid up	shares of any class which form part of the ordinary share capital of the Company as defined by the Act;
Seal	paid up or credited as paid up, excluding sums paid up or credited as paid up by way of premium;
Shareholder	the Common Seal of the Company or any official seal of the Company which it may be permitted to have under the Statutes;
Shares	Members and any other person registered as a holder of shares in the capital of the Company;
the Statutes	shares in the capital of the Company of any class;
	the Act as amended by the Financial Services Act 1986, the Insolvency Acts 1985 and 1986, the Companies Act 1989, the Financial Services and Markets Act 2000 and every other statute in force at the relevant time concerning companies and affecting the Company;
the United Kingdom	Great Britain and Northern Ireland;
year	calendar year

1.3 **Quoted**

"Quoted" means, in relation to Shares, being admitted to the official list of the London Stock Exchange; admission to trading on the Alternative Investment Market of the London Stock Exchange; or otherwise being dealt in on a recognised investment exchange as defined by Section 285 of the Financial Services and Markets Act 2000

1.4 **Debenture**

"Debenture" and "debenture-holder" respectively include "debenture stock" and "debenture stockholder"

1.5 **Secretary**

"Secretary" includes any person appointed by the Directors to perform any of the duties of the Secretary and, if two or more persons are appointed to act as Joint Secretaries or any person or persons are appointed to assist the Secretary, includes any one of those persons

1.6 **Director, Chairman and Deputy Chairman**

"Director", "Chairman" and "Deputy Chairman" means any person at the relevant time appointed to and holding the respective office in accordance with these Articles

1.7 **Stock and Stockholder**

All those provisions of these Articles applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall be construed accordingly

1.8 **Meaning**

If not clearly inconsistent with the subject or context or an express definition contained in these Articles, any words or expressions defined in the Statutes shall have the same meaning in these Articles

1.9 References

References to statutory provisions include references to any statutory extension, modification or re-enactment of the same in force at the relevant time

1.10 Gender and number

Each gender shall include each other gender and the singular the plural and vice versa

1.11 Clause headings

Headings notes shall be ignored in interpretation

1.12 Special or Extraordinary Resolutions

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Statutes Where an Extraordinary Resolution is required, a Special Resolution shall also be effective Any Resolution in writing which is effective under the provisions of these Articles or the Act shall be effective as if it were a Special or Extraordinary or Ordinary Resolution (as the subject matter of the Resolution may require)

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £2,500,000 divided into 25,000,000 Ordinary Shares of 10p each ranking pari passu in all respects as a single class

3. PURCHASE OF THE COMPANY'S SHARES

3.1 Limited Power

Subject to the requirements and restrictions of the Statutes, the Company may purchase any Shares with the prior authority of a Special Resolution and with the prior sanction, in accordance with Article 4, of the holder or holders of any class of Shares convertible into Shares of another class

3.2 General Prohibition

Save as aforesaid and except to the extent permitted by the Statutes and these Articles, no part of the assets of the Company shall be employed in the subscription for or purchase of or in loans upon the security of Shares in the Company or shares in any company which is its holding company, nor (save and except as aforesaid) shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares

4. VARIATION OF RIGHTS

4.1 Class Consents

Subject to the provisions of the Statutes, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up

4.2 Class Meetings

To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him

4.3 Variation of Special Rights

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

4.4 Issue of Shares

The rights attached to any class of shares having preferential rights shall not (unless otherwise expressly provided by the terms of their issue) be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto

5. ALTERATION OF CAPITAL

5.1 Increase in Capital

The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe

5.2 Basis of Share Issues

All new Shares shall in all respects be subject to the provisions of the Statutes and of these Articles

5.3 Consolidation, Cancellation and Subdivision

The Company may by Ordinary Resolution

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

5.3.2 cancel any Shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and reduce the amount of its authorised capital by the amount of the Shares so cancelled;

5.3.3 sub-divide its Shares or any of them into Shares of a smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares

5.4 Fractional Holdings

If any exercise of the foregoing powers or any issue of Shares or other matter gives or would give rise to any fractional shareholding or other difficulty, the Directors may resolve the matter as they see fit and in particular without limitation may arrange for the sale of any fractional entitlement for the account of the Member or Members concerned and may empower any person to effect any such sale and transfer the fractional shares to any purchaser or other person, who shall not be concerned with the regularity of the proceedings and shall receive a good title

5.5 Reduction of Capital

The Company may by Special Resolution reduce its share capital or any capital redemption reserve or share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law save that no purchase by the Company of its own Shares will take place other than in accordance with Article 3.1

6. ISSUE OF SHARES

6.1 Allotment and Issue of Shares

Subject to Article 6.2 and to the provisions of the Statutes relating to authority and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued Shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper

Any options or other rights to subscribe may be in the form of transferable warrant in such form as the Directors consider appropriate

6.2 Share Issue Pre-emption

6.2.1 Subject to Article 6.2.2, save with the written consent of the holder or holders of not less than seventy-five per cent of the issued Shares no Shares shall be allotted or issued for cash, nor any right granted to require the allotment or issue for cash of any Shares, unless the following provisions have been complied with:

- (a) the Company shall give and not withdraw a notice ("a Pre-emption Notice") to each holder of Ordinary Shares, stating the number of Shares proposed to be allotted or issued, the subscription price, and any other applicable terms of the proposed allotment or issue and all material terms of the proposed rights and their grant; such Pre-emption Notice shall also state a date (being no earlier than twenty-one days after the date on which the Pre-emption Notice is given) on or before which any election to take up any of the Shares or rights the subject of the Pre-emption Notice must be given to the Company;
- (b) at any time on or before (but not after) the date stated in the Pre-emption Notice pursuant to the preceding paragraph (a) any holder of Ordinary Shares may elect to take up all or any of his shareholding proportion of the Shares or rights specified in the Pre-emption Notice;
- (c) if the Pre-emption Notice relates to an allotment or issue of Shares, it may specify a date (not being earlier than thirty days from the date of the Pre-emption Notice) on or before which a holder of Shares electing to take up all or any of his shareholding proportion of the Shares proposed to be issued must deliver a form of subscription and pay to the Company the subscription monies for the same and if a holder of Shares fails to deliver such subscription form and pay such subscription monies within the time so allowed (or longer time allowed by the Board), his election to take up the Shares shall lapse;
- (d) after the date specified in the Pre-emption Notice and before any allotment, issue or grant of rights the subject of the Pre-emption Notice is made, the Board may elect to cancel the proposed allotment, issue or grant of rights and if it does so it shall return to any holder any forms of subscription or subscription monies received from him. If it does not elect to cancel the same the Board:
 - (i) shall allot and issue to holders of Ordinary Shares who have elected to take up Shares and have submitted their subscription form and paid their subscription monies in compliance with the Pre-emption Notice or this Article 6, the Shares respectively applied for by them (not being more than his shareholding proportion of the Shares on offer);
 - (ii) shall grant to holders of Ordinary Shares who have elected to take up the same in compliance with the Pre-emption Notice or this Article 6, the rights respectively applied for by them (not being more than his shareholding proportion of the rights on offer and for avoidance of doubt being on the same terms and conditions as those upon which the rights are proposed to be granted to third parties, as stated in the Pre-emption Notice);
 - (iii) shall be free to allot, issue and grant the Shares and rights not so applied for to any person approved by the Board, on

the same terms as they were offered to holders and at any time before the expiration of four months from the date upon which the Pre-emption Notice was given;

- (e) for this purpose "shareholding proportion" means the proportion of the total issued Ordinary Shares which is represented by the number of Ordinary Shares held by the relevant holder at the date that the relevant notice is given;
- (f) time shall be of the essence in respect of the periods of time specified in this Article;

6.2.2 Article 6.2.1 shall not apply to any of the following:

- (a) any allotment or issue of Shares which has previously been authorised by Special Resolution of the Company whether specifically or generally, subject to any conditions or limitations imposed upon such authority;
- (b) any allotment or issue of Shares pursuant to the exercise of a right granted where that right has previously been the subject of a Pre-emption Notice given under Article 6.2.1 or has been authorised by Special Resolution of the Company;
- (c) any grant of rights or allotment or issue of Shares to an Employee Benefit Trust or pursuant to an Employees' Share Scheme previously approved by the Company in general meeting;

6.2.3 Section 89 of the Act is hereby excluded and shall not have effect

6.3 Special Rights

Without prejudice to any special rights previously conferred on the holders of any Shares or class of Shares for the time being issued, any Share may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of such determination, as the Board may determine) and subject to the provisions of the Statutes the Company may issue any Shares which are, or at the option of the Company or the holder are liable, to be redeemed

7. RENUNCIATION OF ALLOTMENT

At any time after the allotment of any Share but before any person has been entered in the Register of Members as the holder of it, the Directors may 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 upon and subject to such terms and conditions as the Directors may think fit to impose. Any such renunciation shall be treated as if it were a transfer of the Shares the subject of the allotment and shall be subject to all the provisions of these Articles applicable to share transfers

8. SHARE ISSUE COMMISSIONS

The Company may exercise the powers of paying commissions conferred or permitted by the Statutes. The rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed ten per cent of the price at which the Shares in respect of which the commission is paid are issued. The Company may also on any issue of Shares pay such brokerage as may be lawful. Any such commission may be satisfied in cash or by the allotment of fully paid or partly paid Shares or the issue of share warrants carrying the right to subscribe for Shares at a specified price or partly in one way or partly in another

9. TRUSTS AFFECTING SHARES

Except as required by law, no person shall be recognised by the Company as holding any Share upon trust and the Company shall not be bound by or compelled in any way

to recognise any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these Articles or by law otherwise provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the registered holder

10. CALLS ON SHARES

10.1 Making of Calls

The Board may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or, when permitted, by way of premium), subject to any terms of issue whereby such monies are to be payable at fixed times, and (subject to being given at least fourteen days' notice) each Member shall pay to the Company the amount called on his Shares at the time or times and place specified in the notice. The Director will be entitled to revoke or postpone a call. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

10.2 Time of Call

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 made payable by instalments.

10.3 Liability of Joint Holders

The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

10.4 Interest

If a sum called in respect of a Share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate, not exceeding twenty per cent per annum, as the Directors determine and all expenses incurred by the Company, but the Directors shall be at liberty to waive payment of such interest and expenses wholly or in part.

10.5 Sums Payable under Terms of Issue of Shares

Any sum (whether on account of the nominal value of the Share or by way of premium) which by the terms of issue of a Share becomes payable upon allotment or at any fixed or ascertainable date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and in case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

10.6 Differentiation between Members

The Directors may on the issue of Shares differentiate between Members as to the amount of calls to be paid and the times of payment.

10.7 Payments in Advance

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies (whether on account of the nominal value of the Shares or by way of premium) uncalled and unpaid upon the Shares held by him and, so far as the same shall extend, such payment in advance of calls shall extinguish the liability upon the Shares in respect of which it is made and the Company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares concerned, at such rate (not exceeding fifteen per cent per annum) as the Member paying such sum and the Directors agree upon.

11. FORFEITURE AND LIEN

11.1 Notices of Non-Payment

If a Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter serve a notice on him requiring

payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment

11.2 Notice of Forfeiture

The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance with the notice the Shares on which the call or instalment of a call was made will be liable to be forfeited

11.3 Forfeiture

If the requirements of any such notice as aforesaid are not complied with, at any time thereafter, any Share in respect of which such notice has been given but before payment of all calls, instalments and interest and expenses due in respect thereof have been made, may be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before forfeiture and such forfeiture shall be deemed to occur on the passing of such resolution. The Board may accept a surrender of any Share liable to be forfeited hereunder

11.4 Forfeited Shares

Subject to the provisions of the Statutes, a Share so forfeited or surrendered shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board thinks fit. Article 6.2 shall not apply to any such sale, re-allotment or other disposal. At any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Board thinks fit. The Board may if necessary authorise some person to transfer a forfeited or surrendered Share to any such other person as aforesaid

11.5 Member's Liability on Forfeiture

A Member whose Shares have been forfeited or surrendered shall cease to be a Member in respect of the Shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the Shares, with interest thereon at twenty per cent per annum (or such lower rate as the Board may approve) from the date of forfeiture or surrender until payment, but the Board may at its absolute discretion enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part

11.6 Company's Lien

The Company shall have a first and paramount lien on every Share not being a fully paid Share for all monies, whether presently payable or not, called or payable at a fixed time in respect of such Share. The Company's lien (if any) on a Share shall extend to all dividends payable thereon. The Board may resolve that any Share for some specified period be exempt from the provisions of this Article

11.7 Sale under Lien

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

11.8 Application of Sale Proceeds

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares sold prior to such sale) any

residue shall be paid to the person entitled to the Shares at the time of the sale For giving effect to any such sale the Board may authorise some person to transfer to the purchaser the Shares sold, and execution of the transfer by that person shall be deemed to be execution by the holder of the Shares

11.9 Title to Shares Sold

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a Share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share, and such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of the transfer if the same be required) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the holder of the Share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the Share

12. CERTIFICATES

12.1 Share Certificates

Except in the case of a recognised clearing house (within the meaning of the Financial Services Act 1986) or its nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or, upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Directors shall from time to time decide, several certificates, each for one or more of his shares of any one class Where a Member (except such a clearing house or nominee) transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge

12.2 Execution and Contents of Certificate

Subject to the Statutes, every certificate for Shares or debentures shall be authenticated by the signatures, or representations of the signatures, of two Directors or of a Director and the Secretary Every certificate shall specify the number and class of Shares to which it relates and the amount paid up thereon Provided That in the case of a Share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all

12.3 Replacement Certificate

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed without payment of any fee, on such terms (if any) as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in investigating evidence and preparing such indemnity as the Board thinks fit

12.4 Split Certificates

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

12.5 Consolidated Certificates

Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge save reimbursement of out-of-pocket expenses thereby incurred by the Company

12.6 Joint Holdings

In the case of Shares held jointly by several persons any such request may be made by any one of the joint holders

13. TRANSFER AND TRANSMISSION OF SHARES

13.1 Form and Execution of Transfers

All transfers of Shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and in the case of a transfer of partly paid Shares shall be signed by both the transferor and the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. Provided That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

13.2 "Member of the Company" and "Transfer"

For the purposes of this Article where any person is unconditionally entitled to be registered as the holder of a Share he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that Share and the expression "transfer" shall include the renunciation of any allotment in favour of a third party or other direction that Shares otherwise to be allotted or issued to a Member are to be allotted or issued to a third party; the transfer of any beneficial or other interest in a Share and any arrangement under which any Share is held for the benefit of another person or any rights attached to any Share are held for the benefit of or are exercisable at the direction of another person but shall not include a charge to secure money.

13.3 Limitation of Transfer Rights

Except as provided in Article 13.4, no Shares shall be transferred unless and until the remaining provisions of this Article 13 have been complied with or Members of the Company (other than the intending transferor and the intending transferee) who together hold not less than seventy-five per cent of the issued Shares (disregarding those held by the intending transferor and the intending transferee) consent in writing to the transfer of such Shares.

13.4 Permitted Transfers

Subject to the other provisions of these Articles, Shares may be transferred without prior compliance with the remaining paragraphs of this Article in any of the following circumstances:

13.4.1 any Member of the Company may transfer any Shares to any person who at the time that the relevant transfer is presented to the Company for registration ("the relevant time") falls within any of the following categories:

- (a) any other Member of the Company if the intended transferee and persons connected with him within the meaning of section 839 Income and Corporation Taxes Act 1988 will not upon completion of such transfer hold or be entitled to acquire Shares representing more than thirty per cent of the total issued share capital of the Company at the relevant time;
- (b) his/her spouse, parent or issue;
- (c) the trustees of a trust the only beneficiaries of which are all or any of any present or future spouse or issue of himself/herself ("family beneficiaries") together with any other person or persons included as a beneficiary or beneficiaries but who can benefit only in the event of the death of all family beneficiaries under the trust PROVIDED THAT if all such family beneficiaries should die the trustees of the trust shall either transfer the Shares held by them to some person to whom the person who transferred the Shares to them would be (or if he were alive would be) entitled to transfer the same under this

Article 13.4.1 or shall issue (and not withdraw) a Transfer Notice in respect of the same pursuant to Article 13.5;

- (d) the trustees of any Employee Benefit Trust;
- 13.4.2 provided that there is no change in beneficial ownership and the transfer does not form part of a series of events which include a change in beneficial ownership:
 - (a) any Shares may be transferred by a Member of the Company to a nominee or bare trustee for himself;
 - (b) any Shares may be transferred by a Member of the Company to a person for whom he is a nominee or bare trustee;
 - (c) any Shares held by the trustees of any trust may be transferred to the new trustees of that trust upon a change of trustees;
- 13.4.3 any Shares held by the trustees of a trust which is within the provisions of Article 13.4.1(c) may be transferred to a family beneficiary who is or becomes entitled thereto under the terms of the trust and is at the time of transfer aged at least twenty-one years;
- 13.4.4 any Shares for the time being held by a corporate Member of the Company may be transferred to any company which is for the time being its wholly-owned subsidiary or of which it is a wholly-owned subsidiary or which is a wholly-owned subsidiary of a company of which that corporate Member is a wholly owned subsidiary PROVIDED THAT upon such subsidiary and parent relationship ceasing to exist, the shares so transferred shall immediately be transferred back to that corporate member and if they have not been so transferred back within twenty-one days of notice requiring such transfer back to be effected given by any member or members holding in aggregate at least ten per cent of the issued share capital of the Company for the time being, the holder shall issue (and not withdraw) a Transfer Notice in respect of the same pursuant to Article 13.5;
- 13.4.5 Shares held by an investment fund may be transferred to the participants in such fund according to its rules or to a custodian or manager or new custodian or new manager for or of an investment fund (and for this purpose "investment fund" means a fund, however constituted and whether corporate or unincorporate, whose funds have been subscribed for the purpose of general investment pursuant to an invitation made to more than twenty persons who are not connected with each other within the meaning of section 839 Income and Corporation Taxes Act 1988);
- 13.4.6 any Shares held by the trustees of any Employee Benefit Trust may be transferred to any person entitled to the same under the rules of the Employees' Share Scheme to which the Employee Benefit Trust relates, or to any other person in the course of the bona fide exercise by the trustees of their powers as such (including any transfer on sale or other disposal) and any Shares may be transferred to the trustees of an Employee Benefit Trust

13.5 Transfer Notice

- 13.5.1 Save in the circumstances permitted by the preceding Articles 13.3 or 13.4, every person who desires or intends to transfer any Share or Shares or who is required so to do by this Article 13 ("the Intending Transferor") shall give to the Company notice in writing of such intention ("a Transfer Notice") stating:
 - (a) the name of the intended transferee;
 - (b) the number and class of Shares intended to be transferred;
 - (c) in the case of a sale, the price payable and the time for payment thereof, any other material terms relevant to the sale and any assistance to be given by the Intending Transferor and his associates to the intended transferee for payment of the price and satisfaction of his other obligations in relation to his acquisition of the Shares

13.5.2 If any Member of the Company who is an officer or employee of the Company or any subsidiary of the Company (an "employee shareholder") comes no longer to be such then, if and when the Directors so resolve, he and any Member of the Company who is a permitted transferee of his within Articles 13.4.1(b) or (c) or Articles 13.4.2 or 13.4.3 shall be deemed to have served a Transfer Notice in respect of all Shares respectively held by them which:

- (a) (in the case of Shares held by the employee shareholder) either the employee shareholder acquired pursuant to an Employees Share Scheme or which by their terms of issue or transfer to him were stated to be issued or transferred to him by reason of his office or employment and on the basis that they must be offered under these provisions on his ceasing to hold office or employment;
- (b) (in the case of such permitted transferee) were either acquired by the permitted transferee under terms of issue or transfer which stated that he acquired them by reason of the office or employment of the employee shareholder and on the basis referred to in the preceding paragraph (a) or were previously within the preceding paragraph (a) as having been held by an officer or employee within those permitted relationships in relation to him

13.5.3 Except in the case of a Transfer Notice required or deemed to be served by Article 13.4.1(c), 13.4.4, 13.5.2, 13.15 or 13.16, the Transfer Notice may contain a provision that unless all the Shares the subject of the Transfer Notice are sold pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company. No Transfer Notice shall relate to more than one class of Shares

13.6 Offer to Employee Benefit Trust

At any time within thirty days of receiving a Transfer Notice the Directors, as agent for the Intending Transferor, may by notice to the Intending Transferor offer the Shares the subject of the Transfer Notice for sale to the trustees of an Employee Benefit Trust ("EBT Trustees")

13.7 Agency for Sale and Price

Subject as hereinafter mentioned, the Transfer Notice shall irrevocably constitute the Company the agent of the Intending Transferor for the sale of the Share or Shares the subject thereof (hereinafter called "the Transfer Shares") in one or more lots at the discretion of the Directors:

13.7.1 (in the case of an intended transfer on sale where the terms of the sale specified in the Transfer Notice are confined to price, time for payment, any assistance by the intending transferor to the intending transferee for payment of the price, any terms providing for the mechanics of the transaction, any warranties as to title to the Transfer Shares, and terms as to the effective date of sale and the entitlement to the rights attached to the shares between such effective date and the date of completion) at the price and upon the terms specified in the Transfer Notice;

13.7.2 (in any other case) at their fair value determined pursuant to Article 13.8

13.8 Determination of Fair Value

The fair value of the Transfer Shares shall be determined for the purposes of Article 13.7.2 as follows:

13.8.1 the fair value shall be determined by the Auditors in office at the date of the Transfer Notice unless within fourteen days from that date either the Intending Transferor or the Directors by notice to the other requires that it be determined by different valuers, in which event it shall be determined by valuers agreed between the Intending Transferor and the Directors or in default of agreement by valuers appointed on the application of the Intending Transferor or the Directors by the President for the time being of the Institute of Chartered Accountants in England and Wales;

- 13.8.2 the Auditors or valuers duly appointed in accordance with Article 13.8.1 shall in writing certify to be in their opinion the fair value of the Transfer Shares as at the date of the Transfer Notice. In so certifying, the Auditors or other valuers shall act as experts and not arbitrators and their decision shall be final and binding upon the parties
- 13.9 Cancellation of Transfer Notice**
If the Auditors or other valuers are asked to certify the fair value as aforesaid their certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Intending Transferor who (except in the case of a Transfer Notice required or deemed to be given by Articles 13.4.1(b), 13.4.4, 13.5.2, 13.15 or 13.16, in which cases the Intending Transferor shall have no right of cancellation) may by notice in writing given to the Company within ten days of the service upon him of the said certified copy (as to which time shall be of the essence) cancel the Transfer Notice, which shall thereupon be of no effect. Save for the right of cancellation conferred by this Article and by Article 13.13.1, service or deemed service of a Transfer Notice shall be irrevocable
- 13.10 Cost of Valuers' Certificate**
The cost of obtaining the certificate of fair value shall be borne by the Company unless the Intending Transferor shall give notice of cancellation in which case he shall bear the said cost
- 13.11 Offer of Transfer Shares**
Upon the price being fixed as aforesaid and provided the Intending Transferor (being entitled so to do) does not give notice of cancellation as aforesaid, the Company shall forthwith give notice in writing stating the number and price of the Transfer Shares and other terms applicable hereunder to the sale and inviting applications in writing to the Company within fourteen days of the date of despatch of the Company's notice (which date shall be specified therein) for such maximum number of the Transfer Shares (being all or any thereof) as may be stated in such application. Such notice shall be given:
- 13.11.1 if the Directors have given notice pursuant to Article 13.6 - to the EBT Trustees; and
- 13.11.2 to each Member Provided That if within three days of receiving the notice to them the EBT Trustees have applied for all the Transfer Shares, no notice need be given to Members under this Article 13.11.2
- 13.12 Allocation to Applicants**
If, within the period of twenty-eight days allowed in such notice, any person to whom a notice is given by the Company pursuant to the preceding Article 13.11 applies for all or (except where the Transfer Notice properly provides otherwise) any of the Transfer Shares, the Company - by written notice to the applicants and the Intending Transferor ("the Allocation Notice") given within fifty-six days of the date of despatch of the Company's notice pursuant to Article 13.11 - shall allocate the same (or so many of them as shall be applied for as aforesaid) to and amongst the applicants (and in case of competition first to the EBT Trustees and thereafter, in respect of any Shares remaining after satisfying any application by the EBT Trustees, pro rata according to the number of Shares in respect of which they are registered or unconditionally entitled to be registered as holders) PROVIDED THAT no applicant shall be obliged to take more than the maximum number of Shares specified by him in his application
- 13.13 Transfer to EBT Trustees or Other Applicants**
If the EBT Trustees accept any offer made to them pursuant to Article 13.6 or if any application is made pursuant to Article 13.12, the Directors by notice in writing shall so notify the Intending Transferor and:
- 13.13.1 if acceptance by the EBT Trustees or the application is for some only and not all of the Transfer Shares and the Transfer Notice was not required or deemed to be given by Articles 13.4.1(b), 13.4.4, 13.5.2, 13.15 or 13.16, the Intending Transferor, may by notice in writing given to the Company within ten days of the Directors' notice being given to him (time being of the essence) cancel his

Transfer Notice, which shall thereupon be of no effect and the Intending Transferor in that event may not thereafter transfer the Shares the subject of the Transfer Notice without fresh compliance with this Article 13;

- 13.13.2 if he does not so validly cancel the Transfer Notice, the Intending Transferor shall be bound to transfer to the EBT Trustees or the applicants (as the case may be) the Transfer Shares so applied for against payment of the price at the time and place therein reasonably specified (or if none be so specified then fifty-six days from the date of the Allocation Notice Trustees, at the Office); and if he fails to do so, each of the Directors severally shall be deemed to have been appointed attorney of the Intending Transferor with full power to execute, complete and deliver, in the name and on behalf of the Intending Transferor, transfers of those Shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchasers shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchasers shall be entitled to insist upon their name being entered in the Register of Members as the holder by transfer of the Shares so transferred to them. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Intending Transferor

13.14 Transfers after exhaustion of Pre-Emption Procedure

During the six months following the expiry of the said period of fifty-six days referred to in Article 13.12 the Intending Transferor (subject to the remaining provisions of these Articles) may transfer any Transfer Share which has not been sold to the EBT Trustees or allocated by the Directors in an Allocation Notice to the person or persons named in that behalf in the Transfer Notice upon the terms offered pursuant to Article 13.11 (or which are more advantageous to the Intending Transferor than those terms) and no others (but not otherwise save in accordance with the provisions of this Article 13) Provided that, if in compliance with Article 13.5.3 the Intending Transferor stipulated in his Transfer Notice that unless all the Transfer Shares were sold pursuant to this Article, none should be so sold, the Intending Transferor shall not be entitled to transfer only some of the Transfer Shares

13.15 Evidence of Entitlement to Transfer

For the purposes of ensuring that a transfer of Shares is duly authorised by these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the Directors may from time to time require any Member or former Member or the legal personal representatives or trustees in bankruptcy, receiver or liquidator of any Member or former Member or any person named as transferee in any instrument of transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer or transmission in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence disclosed that in the reasonable opinion of the Directors a Transfer Notice ought to have been given in respect of any Shares, the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned

13.16 Deemed Transfer Notice

In any case where under the provisions of this Article the Directors may require a Transfer Notice to be given in respect of any Shares, if the Transfer Notice so required is not duly given within a period of two weeks of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period

13.17 Refusal of Registration of Share Transfers

13.17.1 Notwithstanding the foregoing provisions of this Article but provided that they state their reasons for so doing, the Directors may decline to register any transfer:

- (a) of any Share (including the renunciation of any letter of allotment) on which the Company has a lien;
- (b) of a Share to a person of whom they do not approve provided that their approval shall not be unreasonably withheld;
- (c) which is not lodged at the Office or such other place as the Directors may appoint;
- (d) which is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may require to show the right of the transferor to make the transfer;
- (e) which relates to more than one class of share;
- (f) which is in favour of more than four transferees;
- (g) on which stamp duty has not been duly paid;

13.17.2 the Directors shall refuse to register any transfer of Shares which is in breach of Articles 13 or 14

13.18 Notice of Refusal to Transfer

If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal

13.19 Retention of Transfers

All instruments of transfer which are registered may be retained by the Company. Any instrument of transfer not registered shall be returned to the person who deposited it

13.20 No Registration Fees

No fee shall be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any Share or otherwise relating to any Share

14. TAG ALONG AND DRAG ALONG RIGHTS

14.1 Rights

Without prejudice to the provisions of Article 13, any person who wishes to transfer any Shares (a "Transferring Shareholder") shall give to the Company a Transfer Notice in accordance with Article 13 and, subject to the express provisions of this Article 14, the provisions of Article 13 shall apply. If the other Members and the EBT Trustees (taken together) do not elect to purchase all the Transfer Shares (as defined in Article 13), the Transferring Shareholder may transfer the Shares not so elected to be purchased to a third party in accordance with and subject to the provisions of Article 13 PROVIDED THAT:

- 14.1.1 if, when effected, the transfer of Shares by the Transferring Shareholder (alone or when added to other Shares sold by any person in the same transaction or series of connected transactions) would enable any person or persons connected with each other or persons acting in concert with each other to obtain or consolidate control over more than fifty per cent of the voting rights attached to the Shares then in issue, the Company shall give notice of such circumstance to all members within twenty-one days of the Directors becoming aware of the same and each member (each a "Tagger") shall have the option exercisable by notice in writing (the "Tag Along Notice") given to the Company or to the Transferring Shareholder before the expiration of twenty-eight days following the date of such notice to require the Transferring Shareholder to procure at the same time a purchaser or purchasers for all (but

not some only) of the Shares then held by the Tagger on the same or no less favourable terms as are to be given to the Transferring Shareholder for Shares of the same class ("Tag Along Shares") in the proposed transfer or (if the Transferring Shareholder or any person or persons acting in concert or connected with him have transferred Shares on terms more favourable to the transferor during the eighteen months preceding the date on which his Transfer Notice for the proposed transfer was given to the Company pursuant to Article 13) then on those more favourable terms;

14.1.2 if a Tag-Along Notice is duly given the Tagger shall be obliged to sell and the Transferring Shareholder shall be required to procure the purchase of the Tag Along Shares upon the said terms. Until the Transferring Shareholder has so procured such purchase of all of the Tag Along Shares, the Transferring Shareholder shall not sell or otherwise transfer any Shares;

14.1.3 if a Tag-Along Notice is duly given then:

(a) if for any reason application for all the Shares offered by the Transferring Shareholder pursuant to Article 13 has not been made pursuant to Article 13, no Transfer Notice need be served pursuant to Article 13.6 in respect of the Tag-Along Shares;

(b) save as provided by the preceding paragraph (a), Article 13 shall have effect in respect of the Tag-Along Shares;

14.1.4 Provided That the transfer of Shares by the Transferring Shareholder is a bona fide sale on an arms length basis to a third party (or third parties acting in concert) not connected with the Transferring Shareholder, if, when effected, the transfer of Shares by the Transferring Shareholder (alone or when added to other Shares sold in the same transaction or series of connected transactions) would enable any person or persons connected with each other or persons acting in concert with each other (other than a shareholder in the Company) to obtain or consolidate control over seventy-five per cent or more of the voting rights attached to the Ordinary Shares then in issue, each Transferring Shareholder (each a "Dragger") shall have the option exercisable by notice in writing (the "Drag Along Notice") given to all (and not some only) of the shareholders except any other Transferring Shareholders ("the Remaining Shareholders") before the expiration of the Relevant Period to require the Remaining Shareholders to sell at the same time all of the Shares then held by such Remaining Shareholders on the same or no less favourable terms as will be given to the Transferring Shareholder for Shares of the same class ("Drag Along Shares") in the proposed transfer or (if the Transferring Shareholder or any person or persons acting in concert or connected with him have transferred Shares on terms more favourable to the transferor during the eighteen months preceding the date on which his Transfer Notice for the proposed transfer was given to the Company pursuant to Article 13) then on those more favourable terms;

14.1.5 if a Drag Along Notice is duly given the Remaining Shareholders shall transfer in compliance with the Drag Along Notice all the Shares held by them and if they fail to do so Article 13.13.2 shall apply mutatis mutandis. Provided That the Remaining Shareholders shall not be obliged to transfer their Drag Along Shares before completion of the sale of all the Shares being sold by the Transferring Shareholders upon which the Drag Along Notice is based

14.2 Notices Irrevocable

A Tag Along Notice and a Drag Along Notice, once given, is irrevocable

14.3 Definitions

For the purposes of this Article 14:

14.3.1 "control" means the right by virtue of holding shares in, or the possession of voting power in or in relation to, the Company or any other body corporate to

exercise or procure the exercise of the voting rights attached to the relevant shares; and

- 14.3.2 "group of companies" means a company and its subsidiaries; and
- 14.3.3 "acting in concert" shall have the meaning assigned to it by the City Code on Takeovers and Mergers; and
- 14.3.4 Article 13.2 shall have effect; and
- 14.3.5 persons shall be deemed to be connected if they are connected within the meaning of section 839 Income and Corporation Taxes Act 1988; and
- 14.3.6 the "Relevant Period" is (if no notice is given by the Directors pursuant to Article 13.6) the expiry of fifty-six days from the date of the Company's notice given pursuant to Article 13.11

15. TRANSMISSION OF SHARES

15.1 Succession on Death

In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares held by him but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share held by him

15.2 Dealings on Death and Bankruptcy

Upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and subject as hereinafter provided, any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may either be registered himself as holder of the Share upon giving to the Company notice in writing of such his desire, or transfer such Share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors may at any time require such person either to elect to be registered himself or to transfer the Shares and if such person fails to do either within such period (not being less than forty-two days) specified by the Directors in their notice to such person, the Directors may thereafter withhold dividends and other sums payable in respect of the Shares until their notice is complied with

15.3 Entitlement to Share Rights on Death or Bankruptcy

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the Share except that (save with the authority of the Directors) he shall not be entitled in respect thereof to attend or vote at, or exercise any other right conferred by membership in relation to meetings of the Company, until he shall have been registered as a Member in respect of the Share

16. GENERAL MEETINGS

16.1 Annual General Meetings

An Annual General Meeting shall be held once in every year at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings

16.2 Extraordinary General Meetings

The Directors may whenever they think fit, and shall on a member's requisition in accordance with the Statutes, convene an Extraordinary General Meeting

17. NOTICE OF GENERAL MEETINGS

17.1 Notice

Subject to Article 17.2, an Annual General Meeting and any 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 not less than twenty-one days' notice in writing, and any other General Meeting by not less than fourteen days' notice in writing (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to all Members on the Register of Members at the date of issue of such notice other than those who are not under the provisions of these Articles entitled to receive such notices from the Company Provided That:

17.1.1 the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting;

17.1.2 any Member present (in person or by proxy) at any meeting shall be deemed to have received due notice of that meeting and of the purposes for which it was convened

17.2 Short Notice

Notwithstanding that it has been called by a shorter notice than that specified above, a General Meeting shall be deemed to have been duly called if it is so agreed:

17.2.1 in the case of an Annual General Meeting, by all Members entitled to attend and vote thereat; and

17.2.2 in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving that right

17.3 Auditors

Notice of any General Meeting shall be given to the Auditors but failure to do so shall not invalidate the notice or the proceedings transacted at the Meeting

18. CONTENTS OF NOTICES

18.1 General Meeting

Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and general nature of the business proposed to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company

18.2 Annual General Meeting

In the case of an Annual General Meeting, the notice shall also specify the meeting as such

18.3 Extraordinary or Special Resolutions

If at any General Meeting any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect and shall comply with the requirements of law as to specifying the content of such Resolutions

19. MEMBERS' REQUISITIONS

The Directors shall on the requisition of Members in accordance with the provisions of the Statutes, but subject as therein provided:

19.1.1 give to the Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;

19.1.2 circulate to the Members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter

referred to in any proposed resolution or the business to be dealt with at that meeting

20. PROCEEDINGS AT GENERAL MEETINGS

20.1 Quorum

No business shall be transacted at any General Meeting unless a quorum is present when the meeting commences and when the business is voted upon. Two Members present in person or proxy or (being a corporation) acting by its representative shall be a quorum for all purposes.

20.2 Absence of Quorum

If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Chairman of the meeting may decide and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the meeting shall be dissolved.

20.3 Form of Meeting

Any meeting may be held effectively if held in a single location or in a number of locations linked by telephonic, audio or audio-visual or other equipment so that each person attending the meeting is able to hear and be heard by the other persons attending the meeting at any of its locations and so that the proceedings at each location proceed simultaneously. Participation in any such meeting in this way shall be deemed to constitute presence in person at the said meeting.

20.4 Chairman of Meetings

The Chairman, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman for the time being in office, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting.

20.5 Adjournments

The chairman of the meeting may, if he believes it to be impracticable to hold or continue the meeting, or with the consent of the meeting if a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. If a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

20.6 Amendments

Any amendment to any Ordinary Resolution (other than a mere clerical error to correct a patent error) must be delivered to the Office not less than forty eight hours before the time of the meeting at which it is to be proposed. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a

Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon

20.7 Voting

A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded:

20.7.1 by the chairman; or

20.7.2 by at least two members having the right to vote at the meeting; or

20.7.3 by a member or members representing not less than one-twentieth of the total voting rights of all the members having the right to vote at the meeting; or

20.7.4 by a member or members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member

20.8 Chairman's Casting Vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote

20.9 Demand for Poll

Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

20.10 Withdrawal of Demand for Poll

A demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll (whichever shall be earlier) If the demand for a poll is withdrawn and no further demand for a poll is thereupon made, the result of any vote already taken on a show of hands shall be effective

20.11 Conduct of Poll

If a poll is duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets and by post or not) as the chairman of the meeting may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded In declaring the result of the poll the chairman shall state the number of votes cast in favour, and the number cast against, the resolution respectively by members present in person and by members present by proxy The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll

20.12 Time of Poll

A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct No notice need be given of a poll not taken immediately

20.13 Continuance of Business

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

21. VOTES OF MEMBERS

21.1 Votes

Subject to any rights or restrictions attached to any shares and subject to Article 15.3, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every Member shall have one vote for every Share of which he is the holder

21.2 Joint Holders

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding

21.3 Mental Incapacity

A Member of unsound mind or in respect of whom or whose property an order has been made by any court having jurisdiction in matters of mental incapacity may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote

21.4 Objections to Votes

No objection shall be raised as to the admissibility of any vote or the correctness of the result of any voting upon a resolution except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered or the resolution passed, and every vote not disallowed at such meeting and every resolution declared thereat to be passed shall be valid for all purposes Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive

21.5 Manner of Voting

On a poll, votes may be given either personally, which in the case of a body corporate shall include its authorised representative, or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

21.6 Votes of Unpaid Shares

No member shall vote at any general meeting or at any separate meeting of the holders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all monies presently payable by him in respect of that Share have been paid

21.7 Resolutions in Writing

A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each signed by or on behalf of one or more Members For this purpose an instrument shall be signed if attested or verified by any human or mechanical signature which the Directors believe in good faith to be that of the Member alleged to be signing the instrument

22. PROXIES

22.1 Form and Execution

An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and:

22.1.1 in the case of an individual shall be signed by the appointor or by his attorney; and

22.1.2 in the case of a corporation shall be either given under its common seal (if any) or signed on its behalf by an attorney or a duly authorised officer of the corporation

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

22.2 Identity of Proxy

A proxy need not be a Member.

22.3 Application to Adjournments

Unless the contrary is stated thereon, an instrument duly appointing a proxy shall be valid as well for any adjournment of the meeting as for the meeting to which it relates.

22.4 Lodgement with Company

An instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (or a copy thereof certified notarially or in accordance with the Powers of Attorney Act 1971 or as the Directors shall accept) must be left at the Office or such other place (if any) as is specified for that purpose in or by way of note to the notice convening the meeting or adjourned meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used and in default may be treated as invalid.

22.5 Power of Proxy

An instrument appointing a proxy shall be deemed to include the right 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 of the meeting.

22.6 Revocation

A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided That no intimation in writing of such previous death or insanity or revocation has been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

23. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present. It shall not be necessary for any such authority to be lodged with the Company in advance of the meeting but the chairman of the meeting may require there to be produced to him satisfactory evidence of the authority of any person claiming to represent a corporation in default of which that person may not attend, speak or vote at the meeting.

24. DIRECTORS

24.1 Number

Subject as hereinafter provided, the Directors shall not be less than two but unless and until otherwise resolved by the Company in general meeting there shall be no maximum number of Directors. The Company may by Ordinary Resolution from time to time increase or reduce the minimum number of Directors or impose, increase or reduce any maximum number of Directors.

24.2 Vacancies

The continuing Directors or Director may act notwithstanding any vacancy in their number, but if and for so long as the number of Directors is less than the minimum number fixed by or in accordance with these Articles, the continuing Director or Directors may act for the purpose of appointing an additional Director or Directors or of summoning a General Meeting of the Company but not for any other purpose. If no Directors are in office and willing and able to act, any two Members may convene a General Meeting of the Company in order to appoint Directors.

- 24.3 No Share Qualification**
No Director shall be required to hold any Shares by way of qualification for office
- 24.4 General Meetings**
A Director shall by virtue of his office be entitled to attend and speak at any meeting of Members or of any class of Members
- 25. DIRECTORS' REMUNERATION**
- 25.1 Ordinary Remuneration**
The ordinary remuneration of the Directors for their services as such shall be such sum as the Directors or any committee of the Directors empowered in that behalf shall determine
- 25.2 Executive Remuneration**
Any Director who is appointed to any executive office pursuant to Article 26 (including for avoidance of doubt the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity) or who serves on any committee or who 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 other remuneration to which he may be entitled) such remuneration by way of salary, percentage of profits or otherwise as the Board considers to be appropriate
- 25.3 Remuneration Decisions**
No Director may vote or be counted in a quorum for the purposes of determining his own remuneration
- 25.4 Expenses**
The Directors 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
- 25.5 Pensions**
Subject to the provisions of the Statutes and of Articles 29.4 and 29.5, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any person, including any Director or ex-Director, who may hold or have held any executive office or any office of profit under the Company or any subsidiary undertaking or the dependants or relations of any of the same and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums No Director shall be accountable to the Company by reason of his office for any benefits received by him from the exercise of this power and receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company
- 25.6 Conflicts of Interest**
Subject to the provisions of the Statutes and of Articles 29.4 and 29.5, a Director (or alternate Director) may contract or be interested in any contract or arrangement with the Company or in which the Company may be in any way interested and may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company) under the Company or any other company in which the Company may be interested and he or any firm of which he is a member may act in a professional capacity for the Company, or any such other company and be remunerated therefor and in any such case (unless otherwise agreed) he or his firm (as the case may be) may retain for his or their own absolute use and benefit all profits and advantages accruing to him therefrom or as a consequence thereof A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or with which the Company has any commercial relations or dealings and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him in respect or by reason of such office or interest The Directors may cause the voting rights attached to any shares in any other company held by the Company to be exercised as they see fit even upon a

resolution for their own appointment to an office or place of profit with such company or the voting by such company of remuneration to themselves

26. EXECUTIVE OFFICE

26.1 Appointment

Subject to the provisions of the Statutes, the Directors may from time to time appoint one or more of their body to be the holder of any offices, including without limitation the offices of Chairman, Deputy Chairman, Chief Executive and Managing Director, on such terms and (subject to the Statutes) for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment

26.2 Termination of Directorship

The Company may terminate the appointment of any Director to any executive office if he ceases from any cause to be a Director, and in the case of the Chairman or Deputy Chairman or Chief Executive his appointment shall automatically terminate if he ceases to be a Director, but in any such case such termination of his appointment shall be without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company

26.3 Delegation of Powers

The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors (save the determination of remuneration of any of the Directors or Alternate 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

26.4 President

The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not, and shall not by virtue of his office as President be deemed to, be a Director but, if not a Director, shall be entitled unless the Board otherwise resolves to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors

27. APPOINTMENT AND RETIREMENT OF DIRECTORS

27.1 General Power of Appointment

Subject to the provisions of these Articles, the Company in General Meeting may elect and the Board may appoint any person to be a Director whether to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not exceed any maximum number for the time being fixed by or in accordance with these Articles. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless first agreed by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void

27.2 No Retirement by Rotation

Directors shall continue to hold office until they cease to do so in accordance with these Articles and there are no provisions for retirement of Directors by rotation at successive annual general meetings

27.3 Termination of Office

The office of a Director shall be vacated in any of the following events, namely:

- 27.3.1 if by law he ceases to be, or he becomes prohibited from acting as, a Director;
- 27.3.2 if (not being a Director holding office as such for a fixed term) he resigns by writing under his hand left at the Office or if he offers his resignation in writing and that offer is accepted by the Directors;

- 27.3.3 if he has a receiving order made against him or compounds with his creditors generally;
- 27.3.4 if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- 27.3.5 if he is absent from meetings of the Directors for six months without leave, or is convicted of any criminal offence involving dishonesty, and in either event the Directors resolve that his office be vacated;
- 27.3.6 if he is removed from office pursuant to these Articles;
- 27.3.7 if, being an Executive Director, his employment with the Company and its subsidiaries and subsidiary undertakings terminates for whatsoever cause, unless in any case the Board otherwise resolves (and for this purpose a Director shall be an Executive Director if he acts as an executive or holds any executive position of or with the Company or any subsidiary or subsidiary undertaking of the Company)

27.4 Removal

The Company may by Ordinary Resolution of which special notice under Section 379 of the Act has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.

28. ALTERNATE DIRECTORS

28.1 Appointment

Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any Director or other person approved by the Directors to be his Alternate Director and may in like manner at any time terminate such appointment. The Directors may withdraw their approval of an alternate (other than of an alternate who is another Director) on not less than seven days' written notice to the appointor.

28.2 Termination of Appointment

The appointment of an Alternate Director shall ipso facto determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director. Provided That if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect any appointment by him of an Alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

28.3 Powers of Alternate

Subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him, an Alternate Director shall be entitled to receive notice of meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not personally present and generally at such meeting to perform all other functions of his appointor as a Director under these Articles and he shall be entitled to sign any resolution in accordance with the provisions of Article 29.11. An Alternate Director who is himself a Director shall have separate votes in his capacity as Alternate and in his capacity as a Director, and a person acting as Alternate Director for more than one Director shall be entitled to a separate vote for each Director whom he represents. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. To such extent as the Directors may from time to time determine in relation to any committee of the

Directors the foregoing provisions of this paragraph shall also apply to any meeting of any such committee of which his appointor is a member

28.4 Alternate's Interests and Remuneration

An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (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, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company

28.5 Recognition of Alternate

An Alternate Director shall not be taken into account at any time in reckoning the minimum or maximum number of Directors allowed but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which his appointor is not present

29. PROCEEDINGS OF DIRECTORS

29.1 Directors Meetings

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of any meeting shall be given to each Director verbally or in writing to such address as he may from time to time give to the Company as the address at which communications may be given to him but any Director may waive notice of any meeting, in advance or retrospectively

29.2 Quorum

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number, shall be two. Provided That if on any matter no quorum is present by reason of the operation of Article 29.5 but the only Director or Directors who are not disqualified by that Article from being counted in the quorum on that matter is or are present, then the Director or Directors who are not so disqualified shall be a quorum notwithstanding that they are fewer than the number otherwise required to form 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

29.3 Voting

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

29.4 Declaration of Interests

A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes. The failure to notify such interest shall not invalidate the proceedings or any resolution passed if, disregarding the vote of such Director and taking into account in the case of a resultant equality of votes the second or casting vote of the Chairman of the meeting (and so that if the Chairman did not in fact exercise his casting vote, he be deemed to have cast it the same way as he cast his first vote as a Director) the resolution would in any event have been passed

29.5 Conflicts of Interest

Save as herein otherwise provided, a Director shall not vote upon any resolution of the Directors concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof or the termination thereof) nor shall he vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest which, together with any interest of any person connected with

him (within the meaning of Section 346 of the Act) is a material interest other than through his holding of shares, debentures or other securities of or interest in the Company or otherwise in or through the Company (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but (subject to the provisions of the Statutes and to his not having some other material interest) this Article shall not apply to any of the following matters, namely:

- 29.5.1 any arrangement relating to the giving of any guarantee, security or indemnity in respect of money lent or obligations undertaken by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- 29.5.2 any arrangement relating to the giving by the Company or any of its subsidiaries of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 29.5.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase by Members or any holders of any securities of the Company or by the public or any section of the public in which offer he is or may be interested as a holder of such securities or as a participant in the underwriting or sub-underwriting thereof;
- 29.5.4 any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, Provided That he is not interested in shares (as that term is used in Part VI of the Act) representing one percent or more of any class of the equity share capital of such company or the voting rights exercisable members of such company;
- 29.5.5 any such scheme or fund as is referred to in Article 25.5 which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;
- 29.5.6 any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme which provides for persons employed by the Company and its subsidiary undertakings (including Directors holding executive positions with the Company or any of its subsidiary undertakings) to acquire Shares or any other similar arrangement for the benefit of such employees under which the Director benefits in a similar manner to such employees and does not accord to any Director as such any privilege or advantage not generally accorded to other participating employees;
- 29.5.7 any proposal concerning any insurance in respect of or for the benefit of any person or persons who is or are or include Directors of the Company, being insurance of the kind referred to in Article 48.2 or any other insurance which the Company has power to arrange and maintain;
- 29.5.8 any other proposal for the benefit of employees of the Company or any subsidiary of the Company under which a Director benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such proposal relates

29.6 Specific Relaxation of Voting Restrictions

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified, by Ordinary Resolution of the Company

29.7 Decisions upon Director's Material Interest

If any question shall arise at any time 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 unless the nature or extent of the interests of such Director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, it shall be decided by resolution of the Board (for which purpose the chairman shall neither be counted in the quorum nor vote) and such resolution shall be final and conclusive unless the nature or extent of the interests of the chairman have not been fairly disclosed.

29.8 Resolutions on Appointments

Where proposals are under consideration concerning the appointment (including the arrangement or variation of the terms of appointment or its termination) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article 29.5) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (including the arrangement or variation of the terms thereof or the termination thereof).

29.9 Election of Officers

The Directors may from time to time elect a Chairman and Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office and may remove any of them from office at any time.

29.10 Chairman of Meetings

Subject as otherwise stated in this Article, the Chairman shall be the chairman of any meeting of the Directors. If there is for the time being no Chairman holding that office, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Deputy Chairman (or if there be more than one Deputy Chairman in office, the one of those present who has the longest continuous period of holding that office or if they be equal in that respect the one appointed to act as chairman by the Directors) shall be the chairman of the meeting. If for the time being there is neither a Chairman nor a Deputy Chairman holding that office, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting.

29.11 Written Resolutions

A resolution in writing signed or approved in writing by letter, telex, facsimile transmission, electronic mail or other means of telecommunication by all the Directors for the time being entitled to receive notice of a meeting of the Directors (provided their number is sufficient to constitute a quorum) or by all the members of a committee for the time being, or their respective Alternates shall be as effective as a resolution passed at a meeting of the Directors or (as the case may be) of a committee duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors; but a resolution signed by an Alternate need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate, it need not be signed by the Alternate in that capacity.

29.12 Form of Meetings

Any meeting may be held effectively if held in a single location or in a number of locations linked by telephonic, audio or audio-visual or other equipment so that each person attending the meeting is able to hear and be heard by the other persons attending the meeting at any of its locations and so that the proceedings at each location proceed simultaneously. Participation in any such meeting in this way shall be deemed to constitute presence in person at the said meeting.

29.13 Defect in Form

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

30. COMMITTEES

30.1 Delegation to Committees

The Directors may delegate any of their powers (including those relating to the determination of the remuneration of Directors, Associate Directors or Alternate Directors) to committees consisting of such member or members of their body and such (if any) other persons as they think fit save that such other persons shall at all times comprise less than one half of such committee and no resolution of any meeting of any such committee shall be effective unless a majority of members of such committee present at the meeting at the time that the resolution was put to the vote are Directors. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors.

30.2 Regulation of Committee Proceedings

The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

31. DIVISIONS, LOCAL BOARDS AND REGIONS

31.1 Establishment

The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards or any Managers or Agents and may fix their remuneration and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise members of any Local Boards or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

31.2 Divisions

The Directors may from time to time provide for the management and carrying on of the business and the affairs of the Company in Divisions whether at home or abroad, in such manner as they think fit, and the particular provisions contained in this Article shall be without prejudice to this general power.

31.3 Divisional Boards

The Directors from time to time and at any time may establish any Divisional Board for managing and carrying on the business and the affairs of any division of the Company and may appoint any persons to be members of such Divisional Board and may fix their remuneration. Any person so appointed shall be known as a Divisional Director. The Directors from time to time and at any time may delegate to any person or persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors so far as the same relate to the business and the affairs of that Division and may authorise the members for the time being of any Divisional Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as

the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. A Divisional Director need not be a member of the Board of Directors of the Company or of any committee of Directors of the Company and, if not a member thereof, shall not be deemed to be a Director of the Company by virtue of his appointment nor shall he be entitled to be present at any meeting of the Board of Directors or of any such committee, except at the request of the Board of Directors or of such committee, nor shall he be entitled to receive notice of any such meeting and, if present at such request, he shall not be entitled to vote thereat.

31.4 Local Divisional Directors

The Directors may at any time and from time to time appoint any person to advise and assist any Divisional Board. Any person so appointed shall be known as a Local Divisional Director but he shall not be a member of the Divisional Board. The Directors shall determine the period of his appointment, the powers and duties to be exercisable or undertaken by him and the amount or manner of his remuneration.

32. ASSOCIATE AND TITULAR DIRECTORS

32.1 Appointment

The Directors may at any time and from time to time appoint any person or persons to an office or position bearing such qualified title including the word 'director' (with or without the word 'associate') as the Directors shall think fit.

32.2 Status

Any person so appointed shall not be a Director of the Company and shall not have power by virtue of this appointment to exercise any of the rights or powers of a Director of the Company, save only as may from time to time be specifically delegated to him by the Directors.

32.3 Term of Office

Any person so appointed shall hold the office or position for so long as the Directors think fit and regardless of any provision in any contract between him and the Company may be removed from such office or position by resolution of the Directors and as otherwise provided by the terms of his appointment.

32.4 Delegation of Powers

The Directors may from time to time delegate to any person so appointed such powers, duties and responsibilities as they shall think fit but such appointee shall exercise the same in all respects subject to and in accordance with the directions of the Directors.

32.5 Meetings

A person appointed to such an office or position shall not be entitled to attend, speak or vote at any meeting of the Directors save at the express invitation of the Directors, but if invited to attend, shall be entitled to speak but not to vote upon any matter under discussion at the meeting so attended. Any such appointee present at a meeting of the Directors shall not be counted in the quorum of Directors required for such meeting.

32.6 Remuneration

A person appointed to such an office or position shall not be entitled to any remuneration or other benefits in connection with his appointment save only any which may be specifically agreed between him and the Directors.

33. GENERAL POWERS OF DIRECTORS

33.1 General Authority

The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if

such regulation had not been made The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article

33.2 Borrowing Powers

Subject to the provisions of the Statutes and without limiting the provisions of Article 33.1, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party and to give guarantees and indemnities in respect of any borrowing by the Company or by any other person

34. PROVISION FOR EMPLOYEES

The Directors may by resolution exercise any power conferred by the Statutes 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 that subsidiary

35. APPOINTMENT OF ATTORNEYS

The Directors may from time to time and at any time by power of attorney executed as a deed by the Company appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him

36. NEGOTIABLE INSTRUMENTS

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

37. SECRETARY

37.1 Appointment, Terms and Removal

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company

37.2 Joint and Assistant Secretaries

The Directors may appoint more than one person to act as Joint Secretaries and may appoint any person or persons to act as Assistant Secretary Any person so appointed may exercise such of the powers of the Secretary as may be conferred upon him in his appointment

38. SEALS AND EXECUTION OF DOCUMENTS

38.1 Power to Have Seal

The Company may exercise the powers conferred by the Statutes with regard to having official seals and such powers shall be vested in the Directors

38.2 Use of Seal

The Directors shall provide for the safe custody of the Seal and any official seal, which shall be used only by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and, subject as otherwise provided by these Articles, every instrument to which any seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. The Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed or reproduced by mechanical or electronic means or by laser printing or by such other means as they from time to time decide.

38.3 Execution of Documents

To the extent permitted by the Statutes, any document signed by a Director and the Secretary of the Company, or by two of the Directors and expressed (in whatever form of words) to be executed by the Company, shall have the same effect as if executed under the Seal. Provided That no document which makes it clear on its face that it is intended to be a deed shall be so signed without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf.

39. DOCUMENTS

39.1 Power to Authenticate

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 local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

39.2 Certified Minutes

A document purporting to be a copy of a resolution of Members or of the Directors or an extract from the minutes of a meeting of Members or the Directors which is certified as such in accordance with the provisions of the last preceding Article, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

39.3 Destruction of Documents

The Company may destroy:

- 39.3.1 any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;
- 39.3.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate, variation cancellation or notification was recorded by the Company;
- 39.3.3 any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and
- 39.3.4 any other document on the basis of which any entry in the Company's register of members is made, at any time after the expiry of six years from the date an entry in the Company's register of members was first made in respect of it;

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

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner

40. RESERVES

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

41. DIVIDENDS

41.1 Declaration

Subject to the provisions of the Statutes, the Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be declared or paid except out of the profits of the Company or in excess of the amount recommended by the Directors.

41.2 Fixed and Interim Dividends

Subject to the provisions of the Statutes and if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit.

41.3 Entitlement and Apportionment

Unless and to the extent that the special rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid on the Shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a Share in advance of calls shall be treated as paid on the Share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such Share shall rank for dividend accordingly.

41.4 Record Date

The Company or the Directors may determine any date as the record date for any dividend, distribution, allotment or issue whether it is before or after the date upon which the same is declared made or paid.

41.5 Pre-acquisition Profits

Subject to the provisions of the Statutes, where any asset, business or property is acquired by the Company as from a past date (whether before or after incorporation of

the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, at the discretion of the Directors may be carried to revenue account, in whole or in part, and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof

41.6 Share Premium Account

If the Company shall issue Shares at a premium, whether for cash or otherwise, the Directors shall, subject to the provisions of the Statutes, transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends

41.7 No Interest Payable

No dividend or other monies payable on or in respect of a Share shall bear interest as against the Company

41.8 Deduction of Calls

The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to Shares

41.9 Exercise of Lien

The Directors may retain any dividend or other monies 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

41.10 Shares Subject to Transmission

The Directors may retain the dividends payable upon Shares in respect of which any person is entitled to become a Member under the provisions as to the transmission of shares hereinbefore contained, 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

41.11 Unclaimed Dividends

The payment into a separate account by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date such dividend became due for payment shall be forfeited and shall revert to the Company

41.12 Power to Withhold

If on two consecutive occasions a cheque or warrant for a dividend payable to a Member is returned undelivered or remains uncashed, or following one such occasion where reasonable enquiries by or on behalf of the Company have failed to establish any new address for such member, the Directors may cause any further dividends upon Shares held by that Member to be withheld until they receive notice from that Member of an address to which payment may be sent

41.13 Dividend Waivers

The waiver in whole or in part of any dividend by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the Share to which the dividend relates in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company

41.14 Dividends in Specie

Upon the recommendation of the Directors, the Company may by Ordinary Resolution direct or offer payment of a dividend or a series of dividends in respect of a specified period in whole or in part by the issue or distribution of specific assets (and in particular of paid-up shares or debentures of any other company) or in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises

in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors

41.15 Manner of Payment

Any dividend or other monies payable in cash on or in respect of a Share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if two or more persons are registered as joint holders of the Share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the Share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the monies represented thereby.

41.16 Joint Holders

If two or more persons are registered as joint holders of any Share or are entitled jointly to a Share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the Share.

42. CAPITALISATION OF PROFITS AND RESERVES

42.1 Power of Capitalisation

The Company, upon the recommendation of the Directors, may from time to time by Ordinary Resolution resolve that it is desirable to capitalise any present or future sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or any present or future sum standing to the credit of the profit and loss account of the Company or otherwise available for distribution and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised (unless directed and authorised by a prior Special Resolution with the consent of any Members thereby disadvantaged to appropriate the sum to the Members in some other proportions) to the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid (or as otherwise directed and authorised by special resolution) or partly in one way and partly in the other. Provided That the share premium account and capital redemption reserve may be applied hereunder only in the paying up of unissued Shares to be issued to Members as fully paid.

42.2 Revocation of Authority

Where the Directors are pursuant to Article 42.1 directed and authorised by Special Resolution to appropriate any sum in some other proportion than that provided in Article 42.1 then such direction and authority may only be revoked with the consent of the Members in whose favour such direction and authority has been made whose Shares shall for such purposes constitute a separate class whose consent constitutes a class right.

42.3 Implementation by Directors

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 any fractional entitlements which would arise on the

basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned) The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned

43. MINUTES AND BOOKS

43.1 Minutes of Proceedings

The Directors shall cause minutes to be made in books to be provided for the purpose:

- 43.1.1 of all appointments of officers made by the Directors;
- 43.1.2 of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- 43.1.3 of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of Committees of Directors

43.2 Statutory Registers

The Directors shall duly comply with the provisions of the Statutes in regard to keeping a Register of Members, a Register of Directors and Secretaries, a Register of Directors' Interests, a Register of Debenture Holders, a Register of Mortgages and Charges and a Register of interests in the voting shares of the Company and in regard to the production and furnishing of copies of such registers of the Company

43.3 Form of Records

Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept by making entries in bound books or by making entries in computer software, or by recording them in any other manner In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery

44. ACCOUNTS

44.1 Books of Account

The Directors shall cause to be kept such books of account as are necessary to comply with the provisions of the Statutes The books of account shall be kept at the Office or at such other place within Great Britain as the Directors think fit and shall always be open to the inspection of the Directors No Member (other than a Director) shall have any right of inspecting any book of account or document of the Company except as conferred by law or authorised by the Directors

44.2 Preparation and Submission of Accounts

The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary

44.3 Despatch of Accounts

A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall, not less than twenty-one days before the date of the meeting, be sent to every Member and every debenture holder of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these Articles Provided That this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office

45. AUDITORS

45.1 Appointment and Duties

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

45.2 Defective Appointment

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 or subsequently become disqualified

45.3 General Meetings

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 him as Auditor

46. NOTICES

46.1 Manner and Time of Service

Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices Where a notice or other document is served by first class post, service shall be deemed to be effected twenty-four hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered at the time when it is so delivered or left Where a notice or other document is served in an electronic communication, service shall be deemed to be effected at the expiration of twenty-four hours after the time it was sent Proof that a notice was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that notice was given An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements

46.2 Joint Holdings

In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint Shareholders

46.3 Death or Bankruptcy

A person entitled to a Share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder

46.4 Absence of U K Address

A Member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company

46.5 Postal Notice of Meeting

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers with appropriate circulation 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 if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

46.6 Overriding Statutory Requirements

Nothing in these Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner

47. WINDING-UP

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is liability. The Liquidator may make any provision or arrangement sanctioned by the Court

48. INDEMNITY

48.1 Indemnity

Subject to the provisions of the Statutes, every Director, Alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution, discharge or exercise of his duties or powers or otherwise in relation to his duties, powers, office or employment including without limitation any liability incurred by him in defending any proceedings (whether civil or criminal) relating to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or he is acquitted or the proceedings in which are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court

48.2 Liability Insurance

Subject to the provisions of the Statutes, the Directors shall have power to effect and maintain insurance for or in respect of or for the benefit of any person or persons who hold or at any time held office as a director, secretary or auditor of, or is or was employed by, the Company or any other company which is its holding company or in which the Company or any such holding company or any predecessor of the Company or any such holding company has any direct or indirect interest or which is in any way associated with the Company or who are or were at any time trustees of any pension fund in which

employees of the Company or of any such other company are interested, including without limitation insurance against any liability which any such person might incur by reason of their holding any such office, employment or position or of any act or omission in the actual or purported execution, discharge or exercise of any of their duties or powers