

The Companies Act 2006

Company Limited By Shares

Company Number: 4730724

MEMORANDUM OF ASSOCIATION
OF
ACTIVE MOTTO LIMITED

Incorporated on 11th day of April 2003

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

ACTIVE MOTTO LIMITED¹

- 1 The Company's name is "**ACTIVE MOTTO LIMITED**".
2. The Company's registered office is to be situated in England and Wales
- 3 (A) The Company's objects are -
 - (i) To carry on business as a general commercial company, and
 - (ii) any other trade or business which may seem to the company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company
- (B) To take on lease or in part exchange or purchase, hire or otherwise acquire and hold for any estate or interest any buildings, lands, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery and plant or personal property of any kind deemed convenient or necessary or in connection with the Company's business or any subsidiary thereof
- (C) To undertake and secure any part or whole of the business, its assets and goodwill of any company, firm or person trading or proposing to trade in any activity which the Company is authorised to carry on or propose to carry on and as part of the consideration for such purchase to undertake all or any of the liabilities of such company, firm or person, or to acquire an interest in, combine with, or enter into any arrangement for profit sharing, or for co-operation, or for mutual assistance with any such company, firm or person or for subsidising or otherwise aiding any such company, firm or person and to accept or give, by way of consideration for any of the acts or things aforesaid or property acquired, and securities, debentures, debenture stock or shares that may be agreed upon, and to retain and hold or mortgage, sell, and deal with any securities, debentures, debenture stock or shares so received

¹ Incorporated on the 11th April 2003 as WC CO (14) Limited, its name being changed on 8th July 2003 to Active Motto Limited pursuant to Special Resolution passed 2nd July 2003, and to Active Motto plc pursuant to a resolution passed on 20th September 2004, and an application to the Registrar of Companies. The company changed to Active Motto Limited pursuant to a resolution passed on 14th April 2010, and an application to the Registrar of Companies

- (D) To sell, charge, mortgage, construct, repair, improve, develop, exchange, let on lease, grant privileges, options, rights and licenses in respect of all or any part of the property of the Company
- (E) To hold or otherwise deal with any investments made for the Company and as may be necessary and to be determined, to invest moneys not immediately required by the Company
- (F) To grant credit, loans or advances on such terms as may be appropriate with or without security to clients and others, to enter into indemnity, contracts or guarantees and suretyships of all kinds, to receive money on loan or deposit or otherwise upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of an obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit
- (G) To raise and borrow money by any method and to secure the payment of any money borrowed, raised or owing (including but not in any way limited to the power to guarantee and to secure the guarantee of the repayment of any money borrowed by any third party) as the Company shall think fit for the purposes of or in connection with the Company's business
- (H) To issue discount, accept, draw and negotiate cheques, bills of exchange, bills of lading, warrants, debentures, promissory notes and other negotiable or transferable instruments
- (I) To purchase, take, subscribe for or otherwise obtain and retain shares or other securities or interests in any other company having objects similar or identical to those of the Company or carrying on any businesses capable of being carried on so as to directly or indirectly benefit the Company or increase the value of its property and manage, co-ordinate and finance the businesses and operations of any organisation in which the Company holds any such interest
- (J) To dispose of or sell the entire or any part of the property or business of the Company, either in portions or together for such consideration as the Company may think fit, especially for securities, debentures or shares of any company purchasing the same
- (K) To act as brokers, agents or trustees for any company, firm or person and to undertake and perform sub-contracts
- (L) To pay any company, firm or person supplying services to the Company either by cash payment or by the allotment to him/her or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be deemed appropriate.

- (M) To assign to the Members of the Company in kind any assets of the Company whatsoever
- (N) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees
- (O) To co-ordinate, manage, finance, control or otherwise aid any company or companies in which the Company has any interest, whatsoever, to provide consultative, managerial, administrative, technical, commercial and services of all kinds for any such company or companies and to make payments by way of subsidy or otherwise and any other arrangements which may be deemed desirable with respect to any business or operations of or generally with respect to any such company or companies
- (P) To amalgamate with any other company for the purpose of purchasing the whole or any part of the property, undertaking or business or any of the liabilities of the Company, or of undertaking any business operations which may appear likely to assist or benefit the Company or to enhance the value or any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- (Q) To comply with and be dependant to the provisions (in so far as they are relevant) of Sections 155 to 158 inclusive of the Act and to supply both directly and indirectly any form of financial aid as defined in Section 152(1)(a) for any reason as defined in Section 151(1) and/or Section 151(2) of the said Act
- (R) To secure the Company to be registered or known in any part of the world
- (S) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others

- (T) To do all such other things as are incidental or conducive to the above objects of any of them

AND so that -

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

4 The liability of the Members is limited

5 The Company's share capital is £250,000 divided into 50,000 redeemable shares of £1 each and 4,000,000,000 shares of 0.005 pence each¹

NAME AND ADDRESS
OF ORIGINAL SUBSCRIBER

NUMBER OF SHARES TAKEN
BY ORIGINAL SUBSCRIBER

Zeus Partners
6 Ralli Courts
West Riverside
Manchester
M3 5FT

ONE

¹ At incorporation the authorised share capital was £1000 divided into 1,000 ordinary shares of £1 each. By a resolution passed on 20th September 2004 the entire authorised share capital was sub-divided and increased

ACTIVE MOTTO LIMITED

Incorporated on 11th April 2003

Company No 4730724

A PRIVATE COMPANY LIMITED BY SHARES

THE COMPANIES ACTS 2006

ARTICLES OF ASSOCIATION

**Adopted by the members of the Company
by special resolution dated 14th April 2010**

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1 EXCLUSION OF OTHER REGULATIONS

- 1 1 No regulations set out in any statute or statutory instrument or other subordinate legislation concerning companies shall apply as Articles of Association or regulations of the Company but the following shall be the Articles of Association of the Company

2 INTERPRETATION

- 2 1 In these Articles unless the context otherwise requires the following expressions have the following meanings -

“Act”

the Companies Act 2006 as amended from time to time,

“Articles”

these Articles of Association as amended from time to time (and “Article” means one of these Articles),

“Auditors”

the auditors for the time being of the Company or, in the case of joint auditors, any one of them,

“Board”

the Board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors at which a quorum is present,

“clear days”

in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

“Company”

Active Motto Limited,

“Director”

a director for the time being of the Company,

“elected”

elected or re-elected,

“Electronic Mail”

includes any electronic transmission in any form through any medium

“holder”

in relation to any share the member whose name is entered in the register as the holder or, where the context permits, the members whose names are entered in the register as the joint holders of that share,

“member”

a member of the Company or, where the context requires, a member of the Board or of any committee,

“mental disorder”

mental disorder as defined in Section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be) and “mentally disordered” shall be construed accordingly,

“the office”

the registered office for the time being of the Company,

“Ordinary Shares”

means the ordinary shares of 0 005 pence each (or such other nominal amount into which the same shall be consolidated or sub-divided from time to time) in the capital of the Company,

“paid up”

paid up or credited as paid up,

“Redeemable Shares”

means the redeemable shares of £1 each (or such other nominal amount into which the same shall be consolidated or sub-divided from time to time) in the capital of the Company;

“the register”

the register of members of the Company to be kept pursuant the Act,

“the seal”

the common seal of the Company or any official or securities seal permitted under the Act that the Company may have,

“the secretary”

the secretary for the time being of the Company or any other person appointed by the Directors to perform any of the duties of the secretary of the Company including but subject to the provisions of the Act in force concerning companies and affecting the Company, a joint, temporary, assistant or deputy secretary,

“United Kingdom”

Great Britain and Northern Ireland

- 2 2 References to writing or written include references to printing, typewriting lithography, photography and any other mode or modes of representing or reproducing words in a visible, legible and non-transitory form and includes Electronic Mail
- 2 3 Words denoting the singular shall include the plural and vice versa, words denoting the masculine gender shall include the feminine and neuter genders. words denoting persons shall include corporations, partnerships, firms and trusts
- 2 4 Unless the context otherwise requires any words or expressions defined in the Act in force when these Articles become binding on the Company shall, unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate
- 2 5 References to -
- 2 5 1 any statute shall include any orders, regulations or other subordinate legislation made under it

- 2 5 2 any section or provision of any statute, if not inconsistent with the subject or context, include any corresponding or substituted section or provision of any amending, consolidating or replacement statute,
- 2 5 3 "execution" include any mode of execution and "executed" shall be construed accordingly,
- 2 5 4 an Article by number are to the particular Articles of these Articles,
- 2 5 5 a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person
- 2 6 The headings are inserted for convenience only and shall not affect the construction of these Articles
- 2 7 In these Articles the words and phrases "other", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited to scope to the same class as the preceding words where a wider scope is possible
- 3 SHARE CAPITAL**
- 3 1 The authorised share capital of the Company at the date of adoption of these Articles is £250,000 divided into 50,000 Redeemable Shares of £1 each and 4,000,000,000 Ordinary Shares of 0 005 pence each
- 3 2 Subject to the provisions of the Act and to any special rights attached to any existing shares or class of shares, any shares in the Company may be allotted or issued with or have attached to them such preferential, deferred, qualified or special rights, privileges, restrictions or conditions either temporary or otherwise as to participation in dividends or in distribution of assets or as to voting or transfer or otherwise as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide All new shares shall be subject to the provisions of the Act and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise
- 3 3 Subject to the Act and the provisions of these Articles the power of the Company to allot and issue shares shall be exercised by the Board, and the unissued shares in the capital of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot (with or without conferring rights of renunciation), issue or grant share warrants (as defined in Article 15) or options over such shares to such persons at such times and for such consideration and upon such terms and conditions as the Board may determine provided that no share shall be issued at a discount

- 3 4 Subject to the provisions of the Act and to any rights for the time being attached to any existing shares, shares may be issued on terms that they are or, at the option of the Company or the holder, liable to be redeemed
- 3 5 The Company may exercise the powers of paying commissions and brokerage conferred by the Act Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares, or partly in one way and partly in the other
- 3 6 Except as required by law or as expressly provided by these Articles or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and (except as aforesaid) the Company shall not be bound by or recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share except an absolute right to the entirety thereof of the holder

4 REDEEMABLE SHARES

The rights attached to the Redeemable Shares are as follows

4 1 Dividends

In respect of any profits which the Company determines to distribute in respect of any financial year the Redeemable Shares shall rank *pari passu* in all respects with the Ordinary Shares as to dividends

4 2 Capital

In a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Redeemable Shares and the Ordinary Shares (*pari passu* as if they constituted one class of share) in proportion to the number of Redeemable Shares and Ordinary Shares held by them respectively

4 3 Voting

The Redeemable Shares shall not entitle the holders thereof to receive notice of and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company save that the consent or sanction of the holders of the Redeemable Shares shall be required for the modification or variation of the rights attached to classes of shares

4 4 Redemption Rights

The Company may at any time, subject to the Act, redeem all (but not part) of the Redeemable Shares then in issue Where Redeemable Shares are to be redeemed in

accordance with this article, the Company shall give to the holders of the Redeemable Shares prior notice in writing of the redemption ("Redemption Notice") The Redemption Notice shall specify the date fixed for redemption and shall be given not less than 2 clear days prior to the date fixed for redemption On the date fixed for redemption, each of the holders of the Redeemable Shares shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Redeemable Shares in order that the same may be cancelled Upon such delivery, the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the Company's register of members in respect of such shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies

5 VARIATION OF RIGHTS

5 1 Whenever the capital of the Company is divided into different classes of shares, unless otherwise provided by the terms of issue of the shares of that class the rights attached to any class may be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of at least three-quarters in nominal amount of the issued shares of the affected class or with the sanction of a special resolution passed at a separate general meeting of such holders but not otherwise

5 2 Subject to the terms on which any shares may be issued or the rights attached thereby, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already in issue or by the reduction in capital paid up on such shares or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act and these Articles

6 SHARE CERTIFICATES

6 1 Every person whose name is entered as a holder of any share in the register shall be entitled, without payment, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate in respect of all of the shares of each class of shares held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, to several certificates, each for one or more of his shares unless the Board resolves otherwise in accordance with Article **Error! Reference source not found.**

6 2 Shares of different classes may not be included in the same certificate

- 6 3 Where a member has transferred part of the shares comprised in a certificate he shall be entitled to a certificate for the balance of such shares without charge
- 6 4 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 on surrender of the original certificates for cancellation
- 6 5 The Company shall not be bound to issue more than one certificate for shares held jointly by two or more persons and delivery of a certificate to the person first named in the register shall be a sufficient delivery to all joint holders
- 6 6 In the case of shares held jointly by two or more persons any such request mentioned in this Article may be made by any one of the joint holders
- 6 7 The issued shares of a particular class which are fully paid up and rank *pari passu* for all purposes shall not bear a distinguishing number All other shares shall bear a distinguishing number
- 6 8 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security) and to payment of reasonable out of pocket expenses as the Board may require and, where it is worn out or defaced, after delivery of the certificate to the Company In the case of loss or destruction the person to whom the new certificate is issued shall pay only any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity to the Company

7 **LIEN**

- 7 1 The Company shall have a first and paramount lien on each of its shares which is not fully paid in the circumstances and to the extent permitted by the Act for all amounts (whether presently payable or not) called or payable to the Company in respect of that share, but the Board may waive any lien which has arisen and may at any time declare any share for some limited person to be wholly or in part exempt from the provisions of this Article The Company's lien (if any) on a share shall further extend to all dividends and interest payable on such share
- 7 2 The Company may sell in such manner as the Board determines any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice in writing has been served on the holder of the shares or the persons entitled to the share in consequence of death or bankruptcy of the holder demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold
- 7 3 To give effect to such a sale the Board may authorise some person to execute an instrument of transfer of, the shares sold in the name of and on behalf of the holder or the persons entitled to the share in consequence of death or bankruptcy of the holder

to, or in accordance with the directions of, the purchaser and may enter the name of the transferee in respect of such share in the register, notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and he shall not be bound to see to the application of the purchase money.

- 7.4 The net proceeds of the sale of shares subject to any lien after payment of the costs shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable or any liability not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the holder of (or the person entitled by transmission to) the shares immediately before the sale (without interest).

8 CALLS ON SHARES AND FORFEITURE

- 8.1 Subject to the terms of allotment the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares of any class (whether in respect of the nominal value of the shares and/or premium) and not payable on a date fixed by or in accordance with the terms of issue, provided that (subject as aforesaid) at least fourteen clear days' notice shall be given to each such member of every call specifying the time or times and place of payment and whether or not by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part or the time fixed for its payment postponed in whole or part by the Board. A call may be made payable by instalments.
- 8.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 8.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 8.4 Each member shall pay to the Company, at the time and place of payment specified in the notice given in accordance with Article 8.1, the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 8.5 If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payments together with interest on such sum from the day fixed for payment to the time of actual payment at such rate, not exceeding 15 per cent per annum (compounded on a

six monthly basis), as the Board may decide, but the Board may waive payment of such costs, charges, expenses or interest wholly or in part

- 8 6 Any sum which by the terms of allotment of a share becomes payable on allotment or at any other fixed date, whether in respect of the nominal value of the share and/or any premium thereon, shall be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment, it becomes payable. If such sum is not paid all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
- 8 7 The Board may, in its absolute discretion, receive from any member willing to advance the same to it all or any money uncalled and unpaid upon any shares held by him, and may pay upon all or any money so advanced (until it would, but for the advance, become presently payable) interest at such rate (if any) not exceeding 15 per cent per annum as the Board may decide. Such payment in advance of calls shall extinguish *pro tanto* the liability of the shares on which it is made. No sum paid in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable. The Board may at any time repay the amount so advanced on giving to such member not less than three months notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced
- 8 8 The Board may on the allotment of shares differentiate between the allottees or holders as to the amount and the times of payment of calls to be paid
- 8 9 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company
- 8 10 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls so made and to give valid receipts for such monies. The power so delegated shall subsist during the continuance of the mortgage or security,

notwithstanding any change of Directors, and shall be assignable if expressed so to be

9 FORFEITURE

- 9 1 Where a member fails to pay the whole or any part of any call or instalment of a call on or before the day fixed for payment, the Board may, at any time thereafter during such time as the whole or any part of such call or instalment remains unpaid, serve a notice in writing on him, or on any person entitled to the shares by transmission, requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment
- 9 2 The notice shall fix a further day (being not less than fourteen clear days from the date of the notice) and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as are acceptable to it and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited. In such case references in these Articles to forfeiture shall include surrender
- 9 3 If the notice is not complied with, any share in respect of which the notice was given may, at any time before payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Forfeiture shall include all dividends and other money payable in respect of the forfeited shares and not paid before forfeiture
- 9 4 Every share which shall be forfeited shall thereupon become the property of the Company. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board determines, either to the person who was before the forfeiture the holder thereof or entitled thereto or to any other person, and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Board thinks fit, but including terms the payments shall be made of all calls and interest due thereon and all expenses incurred. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of the share to that person and may enter the name of the transferee in respect of the transferred share in the register, notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of or the person entitled by transmission to the share. The Company may receive the consideration (if any) given for the share on its disposal

- 9 5 A person any of whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding such forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on such moneys at such rate (not exceeding 15 per cent per annum) as the Board decides from the date of forfeiture until payment, in the same manner in all respects as if the shares had not been forfeited and to satisfy all, if any, claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 9 6 A statutory declaration by a Director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share The statutory declaration shall, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share delivered to the person to whom the share is sold or disposed of (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share
- 9 7 When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be) An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the register in respect of such share However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid
- 9 8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members

10 TRANSFER OF SHARES

- 10 1 Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares by transfer in writing in any usual or common form or in any other form acceptable to the Board or by any other manner acceptable to the Board and permitted by the Act and any such transfer shall be

registered within fourteen days of receipt of the same by the Company, subject as provided below

- 10 2 Every written instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the register in respect of that share
- 10 3 The Board may, in its absolute discretion refuse to register the transfer of a share (or renunciation of a renounceable letter of allotment) which is not fully paid or on which the Company has a lien provided that, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis
- 10 4 The Board may also, in its absolute discretion refuse to register a transfer of shares (or renunciation of a renounceable letter of allotment) unless -
- 10 4 1 the instrument of transfer is lodged at the office or at such other place as the Board may from time to time appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) or in the case of a renunciation the lodgement of share certificates shall not be necessary, and
- 10 4 2 the instrument of transfer is in respect of only one class of share, and
- 10 4 3 in the case of a transfer to joint holders, they do not exceed four in number, and
- 10 4 4 it is duly stamped (if so required)
- 10 5 If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal together with reasons for the refusal. The Board must also provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request
- 10 6 The registration of transfers of shares or of any class of shares may be suspended (to the extent the same is consistent with the Act) and the register closed at such times and for such periods as the Board may from time to time decide, provided that it shall not be closed for more than thirty days in any year. Notice of closure of the register shall be given in accordance with the provisions of the Act
- 10 7 No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share

- 10 8 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of and reasons for the refusal are given
- 10 9 For the avoidance of doubt nothing in these Articles shall require shares to be transferred by a written instrument if the Act provide otherwise and the Directors shall be empowered to implement such arrangements (including without limitation any Relevant System) as they consider fit in accordance with and subject to the to evidence and regulate the transfer of title to shares in the Company and to approve the registration of such transfers
- 10 10 Transfers of shares will not be registered in the circumstances referred to in Article 16
- 10 11 Nothing in these Articles shall preclude the Board -
- (a) from recognising a renunciation of the allotment of any share by the allottee in favour of some other person, or
 - (b) if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 10 4

11 TRANSMISSION OF SHARES

- 11 1 If a member dies the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his shares but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share held by him whether solely or jointly with other persons
- 11 2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, upon production of such evidence as to his title as the Board may properly require and subject to the other provisions of these Articles, elect either to be registered as the holder of the share or to have some person nominated by him registered as the holder If the person elects to become the holder he shall give notice in writing to that effect to the Company If the person shall elect to have another person registered, he shall execute an instrument of transfer of the share to that person All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy or other event as aforesaid had not occurred and the notice or instrument of transfer were an instrument of transfer executed by a member Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the

Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the register

- 11 3 A person becoming entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meeting of the holders of any class of shares of the Company or to any of the other rights or privileges of a member until he shall have become a member in respect of the share. The Board may at any time give notice in writing to any such person requiring such person to elect either to be registered or to transfer the share and if such notice is not complied with within sixty days the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of such notice have been complied with

12 ALTERATION OF SHARE CAPITAL

- 12 1 The Company may in general meeting from time to time by ordinary resolution -
- 12 1 1 increase its share capital such sum to be divided into new shares of such amount as the resolution shall prescribe;
 - 12 1 2 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,
 - 12 1 3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference, deference or advantage or be subject to any restriction as the Company has power to attach as compared with the others, and
 - 12 1 4 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its authorised share capital by the nominal amount of the shares so cancelled
- 12 2 Whenever as a result of a consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where any members would become entitled to fractions of a share the Board may -
- (a) on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale (subject to retention by the Company of any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine) in due proportion among those members,
 - (b) provided that the necessary unissued shares are available, the Board may issue to such holder credited as fully paid by way of capitalisation the

minimum number of shares required to round up this holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been affected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any other sums standing to the credit of any other company's reserved accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in payment per share. In relation to such capitalisation the Board may exercise all the powers conferred on it by Article 45 without an ordinary resolution of the Company.

12.3 For the purposes of any sale pursuant to this Article the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

12.4 Subject to the provisions of the Act and to any rights for the time being attached to any share, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

13 PURCHASE OF OWN SHARES

13.1 Subject to the provisions of the Act and to any rights for the time being attached to any share, the Company may purchase its own shares of any class (including any redeemable shares). Every contract providing for the purchase by the Company of shares in the Company shall be authorised by such resolution of the Company as may be required by the Act and, if the Company has in existence any shares which entitle the holders to convert them (whether immediately or otherwise) into equity shares, a special resolution passed at a separate class meeting of the holders of such shares.

13.2 Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

13.3 Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied or abrogated by anything done by the Company pursuant to Article 13.1.

14 SHARE WARRANTS

14.1 The Company may issue warrants (hereinafter called "share warrants") with respect to fully paid up shares stating that the bearer is entitled to the shares therein specified and may provide by coupons or otherwise for the payment of future dividends on the shares included in such share warrants. The Board may determine and from time to

time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out defaced or destroyed No new share warrant or coupon shall be issued to replace one that has been lost unless it is proved beyond reasonable doubt and to the satisfaction of the Board to have been destroyed

- 14 2 The Board may determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote and demand a poll at general meetings or to join in requisitioning general meetings and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified and upon which dividends will be paid Subject to such conditions and to these Articles the bearer of a share warrant shall be a member to the full extent The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such share warrant

15 STOCK

- 15 1 Subject to the provisions of the Act the Company may by ordinary resolution convert any fully paid up shares into stock, and re-convert any stock into fully paid up shares of any denomination
- 15 2 The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as would have applied to the shares from which the stock arose if such shares had not been converted, or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of each of the shares from which the stock arose
- 15 3 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose, provided that no such rights, privileges or advantages (except participation in dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights, privilege or advantage
- 15 4 The provisions of these Articles applicable to paid up shares shall apply to stock, and the words “share” and “member” shall include “stock” and “stockholder” respectively

16 GENERAL MEETINGS

- 16 1 All meetings of members other than annual general meetings shall be called general meetings

16 2 The Board may in accordance with the Act call a general meeting whenever it thinks fit and, on the requisition of members in accordance with the Act, it shall forthwith proceed with proper expedition to convene a general meeting and if it fails to do so within the time allowed by the Act, any of the requisitionists may do so in the same manner as nearly as possible as that in which meetings are required to be called by the Directors. At such a meeting no business shall be transacted except that stated by the requisitionists or proposed by the Board. If there are not within the United Kingdom sufficient members of the Board to convene a general meeting any Director may call one.

16 3 Subject to the provisions of the Act, annual general meetings shall be held at such time and place as the Board may determine. Except as provided in the Act the Company must hold an annual general meeting within six months from the day following the Company's accounting reference date in each year.

17 NOTICE OF GENERAL MEETINGS

17 1 Subject to the provisions of the Act an annual general meeting and all other general meetings shall be called by at least such minimum period of notice as is prescribed under the Act. The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted, whether the meeting is an annual general or a general meeting, if the meeting is convened to consider a special resolution, the intention to propose the resolution as such and with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and on a show of hands or on a poll, vote instead of him and that a proxy need not also be a member. Subject to the provisions of these Articles and to any restriction imposed on any Shareholder, notice shall be given to all members, the Directors and the Auditors.

17 2 The accidental omission to give notice of a meeting, or (where forms of proxy are sent out with notices) to send a form of proxy with a notice to any person entitled to receive such notice, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

17 3 Subject to the provisions of the Act and notwithstanding that it is convened by shorter notice than that specified in this Article 17, a general meeting shall be deemed to have been duly convened if it is so agreed -

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.

17 4 If prior to the date of the meeting, the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting, on the date

or at the time or place specified in the notice calling the general meeting, or on the date or at the time or place to which the general meeting has been postponed under this Article 17 4 it may postpone the meeting to another date, time or place When a meeting is postponed for 30 days or more not less than seven clear days' notice of the postponed meeting shall be given in like manner as in the case of the original meeting Otherwise, when a meeting is postponed, notice of the date time and place of the postponed meeting shall be placed in one national newspaper circulating throughout the United Kingdom, save as aforesaid, it shall not be necessary to give any notice of the business to be transacted at such postponed meeting The arrangements made by the Board under Article 18 6 for such general meeting shall, unless varied, apply to the postponed meeting

18 PROCEEDINGS AT GENERAL MEETINGS

- 18 1 All business shall be deemed special that is transacted at a general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any other documents required to be annexed to the accounts and balance sheet, the appointment or reappointment of Directors in the place of those retiring by rotation or otherwise, the appointment of Auditors where special notice of such appointment is not required by the Act, and the fixing of, or determining of the method of fixing of, the remuneration of the Auditors and the giving, variation or renewal of any authority of the Board for the purposes of Section 551 of the Act or any power pursuant to Section 570 of the Act
- 18 2 No business shall be transacted at any general meeting, when the meeting proceeds to business, unless a quorum is present The absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting Subject to Article 18 3 two members present in person or by proxy or being a duly authorised representative of a corporation which is a member and entitled to vote shall be a quorum for all purposes
- 18 3 If within five minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case shall stand adjourned to such day and to such time and place (being not less than seven nor more than twenty eight days thereafter) as may be fixed by the chairman of the meeting (or, in default the Board) If at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting the meeting shall be dissolved The Company shall give notice in writing of any meeting adjourned through lack of a quorum
- 18 4 The chairman of the Board or in his absence some other Director nominated by the Board shall preside as chairman at every general meeting of the Company If there is

no such chairman or other Director or if at any meeting neither the chairman nor such other Director is present within fifteen minutes after the time fixed for holding the meeting or if neither is willing to act as chairman of the meeting, the Directors present shall elect one of themselves or if no Director is present within fifteen minutes after the time appointed for holding the meeting, or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of their number to be chairman of the meeting

- 18 5 The chairman of the meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for fourteen days or more or for an indefinite period, seven clear days' notice at the least, specifying the place, the day, and the hour of the adjourned meeting and the general nature of the business to be transacted shall be given in the same manner as in the case of an original meeting. Save as provided in these Articles it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting
- 18 6 Without prejudice to any other power which he may have under these Articles or by law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the safety and security of those attending or the proper and orderly conduct of the meeting, or to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of. If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled to and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner
- 18 7 The Board may, for the purpose of ensuring the comfort, safety and security of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall consider to be appropriate in the circumstances and may from time to time vary any such arrangements or make new

arrangements in place thereof In the case of any meeting to which such arrangements apply the Board may

18 7 1 direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside (**principal place**), and

18 7 2 make arrangements for simultaneous attendance and participation at other places by members and proxies otherwise entitled to attend the general meeting but who cannot be accommodated in the principal place and who are excluded therefrom under the provisions of this Article or who wish to attend at any of such other places, provided that persons attending at the principal place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the principal place and at such other places, by any means

18 8 Such arrangements for simultaneous attendance may include arrangements for regulating the level of attendance in any manner aforesaid as between the principal place and any of such other places, provided that they shall operate so that any member or proxy who cannot be accommodated in the principal place as aforesaid is able to attend at one of such other places For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the principal place

18 9 For the purpose of ensuring the safety and security of those attending any meeting the Board may require that any person wishing to attend any meeting should submit to such searches or other security arrangements as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who refuses to cooperate with or to submit to such searches or to otherwise comply with such security arrangements

18 10 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands or on the withdrawal of any other due demand for a poll a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded -

18 10 1 by the chairman of the meeting, or

18 10 2 by at least five members present in person or by proxy and entitled to vote, or

18 10 3 by any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

18 10 4 by a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and

18 10 5 a demand by a person as proxy for a member shall be the same as a demand by a member

- 18 11 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution
- 18 12 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority -
18 12 1 to demand or join in demanding a poll, and
18 12 2 to vote on a poll and on a show of hands
- 18 13 If any votes are counted which ought not to have been counted, or might have been rejected or if any votes are not counted which ought to have been counted the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting
- 18 14 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 proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in the event be considered or voted upon In the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in the event be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon
- 18 15 If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or tickets) The chairman may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 18 16 A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than twenty-eight days after the meeting at which the poll was demanded Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll The demand for a poll may be withdrawn at any time before the conclusion of the meeting No notice need be given of a poll not

taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear day's notice shall be given specifying the time and place at which the poll is to be taken.

- 18 17 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 further or casting vote in addition to the votes to which he may be entitled as a member or as a representative or proxy of a member.
- 18 18 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 18 19 A resolution in writing executed by or on behalf of every member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

19 VOTES OF MEMBERS

- 19 1 Subject to any terms as to voting upon which any shares may be issued, or may for the time being be held and subject to the Act and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote on a show of hands, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder.
- 19 2 On a poll votes may be given in person or by proxy. A member may appoint more than one person as his proxy to exercise all or any of his rights to attend and speak and vote at a meeting of the Company on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or different shares held by him. When and to the extent permitted by Act and approved by the Board by electronic mail two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly delivered, none of them shall be treated as valid in respect of that share.
- 19 3 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 in respect of the joint holding.

- 19 4 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll or on a show of hands, vote by proxy Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited or delivered at the office, or at such other place as is specified in accordance with the Articles for the deposit or delivery of instruments of proxy, not later than the latest time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at that meeting or on the holding of that poll and in default the right to vote shall not be exercisable
- 19 5 No member shall unless the Board determines otherwise be entitled to vote at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, either in person or by proxy unless all calls or other sums presently payable by him in respect of shares in the Company together with interest and expenses (if any) have been paid
- 19 6 If any objection shall be raised as to the qualification of any voter the objection shall not vitiate the decision on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered Any objection made in due time shall be referred to the chairman of the meeting, and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the objection or allegation is justified and that the decision of the meeting may have been affected The decision of the chairman shall be final and conclusive
- 19 7 Any person (whether a member of the Company or not) may be appointed to act as a proxy Deposit or delivery of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting (either on a show of hands or on a poll) in respect of which the proxy is appointed or at any adjournments thereof
- 19 8 Forms of instrument of proxy shall be in any usual or common form or in such other form as the Board may approve Forms of instrument of proxy shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall (unless the Board otherwise determines) provide for voting both for and against all resolutions to be proposed at the meeting other than resolutions relating to the procedure of the meeting The instrument of proxy shall be executed by or on behalf of the appointor A corporation may execute a form of proxy either under its common seal or as a deed or by an attorney or under the hand of a duly authorised officer If sent by Electronic Mail, submitted by or on behalf of the appointor and authenticated by the appointor or his attorney authorised in writing
- 19 9 The instrument of proxy and the power of attorney or other written authority (if any) under which it is signed, or an office or notarially certified copy or a copy certified in

accordance with the Powers of Attorney Act 1971 or the Enduring Powers of Attorney Act 1986 (or any statutory modification or re-enactment thereof for the time being in force) of such power or written authority, shall be deposited at the office (or at such other place in the United Kingdom as shall be specified for that purpose in the notice of meeting or in any form of proxy or other document accompanying the same) up to forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote whether on a show of hands or a poll taken at or on the same day as the meeting, or in the case of a poll to be taken more than 48 hours after it was demanded, up to twenty-four hours before the time appointed for taking the poll, or before the meeting at which the poll was demanded, if the poll is taken after the end of the meeting or the adjourned meeting but 48 hours or less after it was demanded, and unless so deposited or delivered the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution or delivery by Electronic Mail except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months of such date. The instrument of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

In the case of an appointment contained in an Electronic Mail where an address has been specified for the purpose of receiving Electronic Mail

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

be received at such address up to forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote

- 19 10 A vote given on a show of hands or on a poll or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the death or mental disorder of the principal or the revocation of the appointment or the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination or revocation shall have been received by the Company at the office (or other place at which the instrument of proxy was duly deposited in accordance with the notice of meeting or form of proxy or other document accompanying the same or, where the appointment of the proxy was contained in an electronic mail, at the address of which such appointment was received) up to the last time at which an appointment of proxy should have been delivered in order to be valid

for use at the meeting or on the holding of the poll at which the vote was given for the poll demanded

- 19 11 The Board may, at the expense of the Company, send to the members, by post or otherwise, instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy

20 CORPORATIONS ACTING BY REPRESENTATIVES

- 20 1 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat, and all references to attendance and voting in person shall be construed accordingly. A director, the secretary or some person authorised for the purpose by the secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his power

21 POWERS OF THE BOARD

- 21 1 Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by special resolution of the Company the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of the memorandum of association of the Company or of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or that direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the directors
- 21 2 The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board (other than the power to borrow and make calls) with power to sub-delegate

- 21 3 The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions as the Board may think fit for the protection or convenience of persons dealing with any such attorney and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 21 4 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time as it thinks fit to any committee consisting of at least one or more Directors. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of the Board so far as they are capable of applying. If any such committee determines to co-opt persons other than Directors on to such committee, the number of such co-opted persons shall be less than one half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors. If the powers of the Board are delegated to a committee which consists wholly of directors no resolution of the committee shall be effective unless at least two directors are present at the meeting.

22 BORROWING POWERS

- 22 1 Subject as hereinafter provided, the Board 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, subject to the Act, to create and issue debentures, loan stock and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
- 22 2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to ensure (as regards subsidiaries in so far as by such exercise the Board can ensure) that without the previous sanction of an ordinary resolution of the Company the aggregate amount for the time being outstanding of all borrowings by the Company and its subsidiaries (excluding money owed by any of the Company or any of its subsidiaries to any other of the Company or any of its subsidiaries) and deducting cash deposited, being an amount equal to the aggregate of the amounts beneficially owned by the Company or any of its subsidiaries which are

deposited for the time being with any bank or other person (not being the Company or any of its subsidiaries) and which are repayable to such company on demand or within three months of such demand, subject in the case of amounts deposited by a partly owned subsidiary undertaking to the exclusion of a proportion thereof equal to the proportion of its issued equity share capital which is not attributable to the Company (directly or indirectly) shall not at any time exceed an amount equal to three times the adjusted capital and reserves whichever is the greater For the purpose of the above restriction the "adjusted capital and reserves" means the aggregate from time to time of -

22 2 1 the amount paid up or credited as paid up on the allotted or issued share capital of the Company, and

22 2 2 the amount standing to the credit of the capital and revenue reserves of the Company (or, if the Company has subsidiaries, the consolidated capital and revenue reserves of the Company and its subsidiaries) including any share premium account, capital redemption reserve, revaluation reserve and credit balance on profit and loss account,

all as shown in the latest audited balance sheet of the Company or (as the case may be) the latest audited consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary to take account of -

22 2 3 any variation in the paid up share capital or the share premium account or capital redemption reserve or revaluation reserve since the date of such balance sheet and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional),

22 2 4 the deduction of any distribution declared, recommended or made by the Company or any of its subsidiaries out of profits accrued up to and including the date of the relevant balance sheet and (otherwise than to the Company or to a subsidiary) not provided for therein,

22 2 5 the exclusion of any sums set aside for taxation,

22 2 6 the deduction of any debit balance on profit and loss account as shown in such balance sheet,

22 2 7 any company which has become or ceased to be a subsidiary since the date of such balance sheet and any variation in the interests of the Company in its subsidiaries since the date of such balance sheet, and

22 2 8 where the calculation is required for the purposes of or in connection with a transaction under or in connection with any company which is to become or cease to be a subsidiary, such adjustments as would be appropriate if such transaction had been carried into effect

22 3 For the purpose of this Article 22 “borrowings” shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account -

22 3 1 the nominal amount of any issued share capital and the principal amount of any debentures or borrowed money together with any fixed or minimum premium payable on redemption, the beneficial interest in which is not for the time being owned by the Company or any of its subsidiaries, of a body whether corporate or unincorporated and the redemption or repayment of which is the subject of a guarantee or indemnity by the Company or any of its subsidiaries or is secured on the assets of any such company,

22 3 2 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any of its subsidiaries other than any acceptances or acceptance credits relating to the purchase of goods and services in the ordinary course of trading and outstanding for six months or less,

22 3 3 the principal amount (including any premium payable on final repayment) of any debenture (whether secured or unsecured) of the Company or any of its subsidiaries owned otherwise than by the Company or any of its subsidiaries,

22 3 4 the principal amount of any preference share capital of any subsidiary owned otherwise than by the Company or any of its subsidiaries,

22 3 5 any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as monies borrowed shall not be taken into account), and

22 3 6 any fixed amount in respect of a hire purchase contract or of a finance lease payable in either case by the Company or any of its subsidiaries which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub-paragraph 24 3 6 “finance lease” means a contract between a lessor and the Company and any of its subsidiaries as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the assets leased or sub-leased are to be borne by that company and “hire purchase agreement” means a contract of hire purchase between a hire purchase lender and the Company or any of its subsidiaries as hirer),

but shall be deemed not to include -

22 3 7 borrowings incurred by the Company or any of its subsidiaries for the purpose of repaying the whole or any part of any borrowings by the Company or any of its subsidiaries for the time being outstanding within six months of being so borrowed, pending their application for that purpose within that period, and

22 3 8 borrowings incurred by the Company or any of its subsidiaries for the purpose of financing any contract in respect of which any part of the price receivable by the Company or any of its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department of

Trade and Industry or by any other governmental department fulfilling a similar function, up to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured,

22 3 9 an amount equal to the monies borrowed of any company outstanding immediately after it becomes a subsidiary of the Company, provided that it becomes such a subsidiary during the six months preceding the calculation, and

22 3 10 notwithstanding sub-paragraphs 22 3 1 to 22 3 6 above, the proportion of monies borrowed by the Company or any of its subsidiaries (and not owing to the Company or any of its subsidiaries) which is equal to the proportion of its issued equity share capital not attributable, direct or indirectly, to the Company,

and in sub-paragraphs 22 5 to 22 3 10 above references to amounts of monies borrowed include references to amounts which, but for the exclusion under those sub-paragraphs, would fall to be included

22 4 When the aggregate amount of borrowings required to be taken into account for the purposes of these Articles on any particular day is being ascertained, any money denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange used for the conversion of that currency in the relevant balance sheet if none was so used at the rate of exchange prevailing on that day in London or, if it would result in a lower sterling equivalent, at the rate of exchange prevailing in London six months before such day (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business on the day in question or, if that is not a business day, on the last business day before the date in question)

22 5 Subject to the provisions of the Act, the Company may from time to time change the accounting conventions on which the audited balance sheet or audited consolidated balance sheet is prepared

22 6 A certificate or report by the Auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by these Articles has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact For the purposes of their computation, the auditors may, at their discretion, make such further or other adjustments (if any) as they think fit Nevertheless for the purposes of these Articles the Board may act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves at any time and if in consequence such limit is inadvertently exceeded an amount of moneys borrowed equal to the excess may be disregarded until the expiration of sixty days after the day on which (by reason of a determination of the auditors or otherwise) the Board becomes aware that such a situation has or may have arisen

- 22 7 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article 22 is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded

23 NUMBER AND QUALIFICATION OF DIRECTORS

- 23 1 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than two in number but shall not be subject to any maximum
- 23 2 A Director shall not be required to hold any shares of the Company by way of qualification
- 23 3 If the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the Directors for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose

24 APPOINTMENT AND RETIREMENT BY ROTATION

- 24 1 Subject to the provisions of Articles 25 and 24 2 and without prejudice to the power of the Board under Article 23 3 the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles
- 24 2 No person other than a Director retiring (by rotation or otherwise) (or, if appointed by the Board, vacating office) at a meeting shall be eligible for election to the office of a Director at that general meeting, unless recommended by the Board or not less than seven nor more than forty-two clear days before the day fixed for the meeting there shall have been left at the office addressed to the secretary notice in writing by a member (other than the person to be proposed) entitled to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected The notice shall give the particulars in respect of that person which would (if he were elected) be required to be included in the Company's register of Directors
- 24 3 A resolution for the election of two or more persons as Directors by a single resolution shall be void and shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it For the purposes of this Article a resolution

approving a person's appointment or for nominating a person for appointment shall be treated as a resolution for the election of such a person

- 24 4 The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed from time to time Any Director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for election, but shall not be taken into account in determining the Directors to retire by rotation at such meeting under the provisions in that behalf contained in these Articles
- 24 5 Subject to the provisions of these Articles at every annual general meeting of the Company one-third of the Directors who are subject to retirement by rotation or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office
- 24 6 Subject to the Act and these Articles the Directors to retire by rotation at each annual general meeting shall be, first, any Director who wishes to retire and not offer himself for rotation and secondly, those who have been longest in office since their last election, as between persons who became or were last elected Directors on the same day, those to retire by rotation shall (unless they otherwise agree among themselves) be determined by lot The Directors to retire (both as to number and as to identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting
- 24 7 A retiring Director (whether retiring by rotation or otherwise) shall be eligible for re-election If he is not re-elected or deemed to be re-elected he shall hold office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting
- 24 8 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost

25 RESIGNATION AND REMOVAL OF DIRECTORS

- 25 1 A Director (not being a chief executive, managing or executive Director) may resign his office by notice in writing submitted to the Board
- 25 2 A chief executive, managing or executive Director may tender his resignation at a meeting of the Board, but only if the other Directors resolve to accept it shall such resignation be effective

- 25 3 The Company may by ordinary resolution of which special notice has been given in accordance with the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company

26 DISQUALIFICATION OF DIRECTORS

- 26 1 The office of a Director shall be vacated if the Director -
- 26 1 1 becomes bankrupt or the subject of a receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act,
- 26 1 2 is or may be suffering from mental disorder and either -
- 26 1 2 1 is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984, or
- 26 1 2 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 26 1 3 is absent from meetings of the Board (whether or not his alternate attends) for six consecutive months without permission of the Board and the Board resolves that his office be vacated,
- 26 1 4 is by virtue of any provision of the Act or becomes prohibited by law from being a Director,
- 26 1 5 shall be removed from office by notice in writing served upon him at his address as shown in the register of Directors signed by all his co-Directors being not less than two in number, but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company

27 REMUNERATION OF DIRECTORS

- 27 1 The Directors of the Company (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board or any committee of the Board formed for the purpose of determining Directors' fees and remuneration. The Directors shall also be entitled to be repaid all travelling, hotel and other reasonable expenses of travelling to and from Board meetings, committee meetings, general meetings, or otherwise incurred while engaged on the business of the Company

- 27 2 Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide

28 CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS

- 28 1 The Board may from time to time -

28 1 1 appoint one or more of its body to the office of chief executive, managing Director or joint managing Director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Act) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation),

28 1 2 permit any person elected or appointed to be a Director to continue in any other office or employment held by the person before he was so elected or appointed,

A Director (other than a chief executive, managing Director or joint managing Director) holding any such other office or employment is referred to in these Articles as "an executive Director"

- 28 2 The remuneration of any chief executive, managing Director, joint managing Director or executive Director (whether by way of salary, commission, participation in profit or otherwise) shall be decided by the Board or any committee of the Board formed for the purpose of determining Directors' fees and remuneration and may be either in addition to or in lieu of any remuneration as a Director

- 28 3 The Board may entrust to and confer upon a chief executive, managing Director, joint managing Director or any executive Director any of the powers authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and, in the case of a chief executive, managing Director or joint managing Director, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke, or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it

29 ASSOCIATE AND OTHER DIRECTORS

- 29 1 The Directors may from time to time, and at any time, pursuant to this Article appoint any person (not being a Director) to any office or employment with such descriptive title including that of director (whether as associate, executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise) as the Board may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed A person so appointed shall not be a Director of

the Company for any of the purposes of these Articles or of the Act, and accordingly shall not be a member of the Board of Directors or of any committee thereof, nor shall he be entitled to be present at any meeting of the Board of Directors or of any such committee, except at the request of the Board of Directors or of such committee, and if present at such request he shall subject to Article 21 4 not be entitled to vote thereat

30 DIRECTORS' GRATUITIES AND PENSIONS

- 30 1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit sharing, share incentive, share purchase or employees share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking and for any member of his family (including a spouse or former spouse) and any person who is or was dependent upon him For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Act, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters The Board may procure any of such matters to be done by the Company either alone or in conjunction with any person Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company

31 ALTERNATE DIRECTORS

- 31 1 Any Director (other than an alternate Director) may appoint another Director or any other person approved by the Board and willing to act, to be an alternate Director and may at any time remove from office an alternate director so appointed by him
- 31 2 An alternate Director (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom

- 31 3 An alternate Director shall cease to be an alternate Director if any event happens in relation to him which if he were a Director otherwise appointed, would cause him to vacate office or if his appointor ceases to be a Director, but, if a Director retires by rotation or otherwise vacates office but is elected or deemed to have been elected at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his election
- 31 4 Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board
- 31 5 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him

32 PROCEEDINGS OF THE BOARD

- 32 1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit All or any one or more of the Directors, or any of the members of a committee of Directors, may participate in a meeting of the Directors or the committee -
- 32 1 1 by means of a conference telephone or other communications equipment allowing all persons participating in the meeting to hear and speak to each other at the same time, or
- 32 1 2 by a succession of telephone calls to Directors from the chairman of the meeting following disclosure to them of all material points or by exchange of facsimile transmission addressed to the chairman of the meeting

Participating by such means shall constitute presence in person at a meeting

- 32 2 Such meeting shall be deemed to have occurred in the case of Article 32 1 1 above at the place where most of the Directors participating are present or, if there is no such place where the chairman of the meeting is present and in the case of Article 32 1 2 where the chairman of the meeting is present Questions arising at any meeting of the Board shall be determined by a majority of votes In case of an equality of votes the chairman of the meeting shall have a second casting vote A Director who is also an alternate Director shall be entitled, in the absence of the Director whom he is representing, to a separate vote on behalf of such Director in addition to his own vote A Director may, and the secretary on the requisition of a Director shall, at any time call a meeting of the Board Notice of every meeting of the Board may be given orally or in writing and shall be given to all the Directors from time to time provided that it shall not be necessary to give such notice to any Director absent from the United Kingdom where such Director has appointed an alternate Director and such notice is duly given to such alternate Director and further provided that such notice shall be deemed to have been given to any Director absent from the United Kingdom

where bona fide and reasonable endeavours have been made to give such notice to any Director so absent

- 32 3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present. A meeting of the Board at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Board
- 32 4 The Board may from time to time appoint and remove a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they are respectively to hold office. The chairman or, in his absence, the deputy chairman (if any) shall preside at all meetings of the Board. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting, or neither of them is willing to preside at such meeting the Directors present may choose one of their number to act as chairman of such meeting
- 32 5 The Directors may from time to time appoint any Director or former Director who has rendered outstanding services to the Company to be President of the Company and may remove or replace him at any time. The President shall not by virtue of that office alone be a Director or have any powers or duties in relation to the management of the Company but if not a director he may by invitation of the Directors attend meetings of the Directors for the purpose of giving advice. The President shall receive such remuneration, if any, as the Directors may from time to time determine
- 32 6 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) or by all the members for the time being of a committee (not being less than the number of members required to form a quorum of the committee) shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not be signed by his or her appointor and vice versa. The resolution may consist of one document or several documents in like form each signed by one or more Directors. To be effective, the resolution need not be signed by a Director who is prohibited by these Articles from voting thereon, or by his alternate
- 32 7 All acts done bona fide by any meeting of the Board, or of a committee or sub-committee or the Board, or by any person acting as a Director or by an alternate Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person so acting, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or

had duly continued in office and was qualified and had continued to be a Director or an alternate Director and had been entitled to vote

33 DIRECTORS' INTERESTS

33 1 The Board may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a Director under section 175 of the Act

33 2 Any authorisation under paragraph 34 1 will be effective only if

33 2 1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director interested in the matter under consideration, and

33 2 2 the matter was agreed to without such Director voting or would have been agreed to if the vote of such Director had not been counted

33 3 The Board may give any authorisation under paragraph 34 1 upon such terms as it thinks fit The Board may vary or terminate any such authorisation at any time

33 4 For the purposes of this Article 33, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

33 5 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person In particular the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he

33 5 1 fails to disclose any such information to the Board or to any Director or other officer or employee of the Company, and/or

33 5 2 does not use or apply any such information in performing his duties as a Director of the Company

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this paragraph 33 5 applies only if the existence of that relationship has been authorised by the Board pursuant to paragraph 33 1

33 6 Where the existence of a Director's relationship with another person has been authorised by the Board pursuant to paragraph 33 1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he

33 6 1 absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

33 6 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to

be received and read by a professional adviser on his behalf, for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

- 33 7 The provisions of paragraphs 33 5 and 33 6 are without prejudice to any equitable principle or rule of law which may excuse the Director from
- 33 7 1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or
- 33 7 2 attending meetings or discussions or receiving documents and information as referred to in paragraph 33 6, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles
- 33 8 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement
- 33 9 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable, unless the interest has already been declared under paragraph 35 8 above
- 33 10 Any declaration required by paragraph 33 8 or 33 9 must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act
- 33 11 If a declaration made under paragraph 33 8 or 33 9 above proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under paragraph 34 8 or 35 9, as appropriate
- 33 12 A Director need not declare an interest under this Article 33
- 33 12 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 33 12 2 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware),
- 33 12 3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles, or
- 33 12 4 if the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware)
- 33 13 Subject to the provisions of the Act and provided that he has declared to the Board the nature and extent of any direct or indirect interest of his in accordance with this Article

33 or where paragraph 33 12 applies and no declaration of interest is required, a Director notwithstanding his office

33 13 1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise directly or indirectly interested,

33 13 2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the board may decide, and

33 13 3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is otherwise directly or indirectly interested

33 14 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

33 14 1 the acceptance, entry into or existence of which has been authorised by the board pursuant to paragraph 33 1 (subject, in any such case, to any terms upon which such authorisation was given), or

33 14 2 which he is permitted to hold or enter into by virtue of paragraph 33 13 or otherwise pursuant to these Articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to paragraphs 33 1 or 33 13 or otherwise pursuant to these Articles shall be liable to be avoided on the ground of any such interest or benefit

33 15 Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has a direct or indirect interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters

33 15 1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings,

33 15 2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security,

33 15 3 a transaction or arrangement concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate,

- 33 15 4 a transaction or arrangement to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he or any person connected with him is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "relevant company"), if he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Act) representing one per cent or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) in the relevant company or of the voting rights available to members of the relevant company,
- 33 15 5 a transaction or arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates, and
- 33 15 6 a transaction or arrangement concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors
- 33 16 A Director may not vote on or be counted in the quorum in relation to a resolution of the Board or committee of the Board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director In that case, each of the Directors concerned (if not otherwise debarred from voting under this Article) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment
- 33 17 If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the Chairman of the meeting) or as to the entitlement of a Director (other than the Chairman) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the Chairman and his ruling in relation to the Director concerned is conclusive and binding on all concerned
- 33 18 If a question arises at a meeting as to the materiality of the interest of the Chairman of the meeting or as to the entitlement of the Chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote is conclusive and binding on all concerned

33 19 For the purposes of this Article 33, in relation to an alternate Director, the interest of his appointor is treated as the interest of the alternate Director in addition to any interest which the alternate Director otherwise has. This Article 33 applies to an alternate Director as if he were a Director otherwise appointed.

33 20 Subject to the Act, the Company may by ordinary resolution suspend or relax the provisions of this Article 33 to any extent or ratify any transaction or arrangement not properly authorised by reason of a contravention of this Article 33.

34 SECRETARY

34 1 Subject to the Act, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary appointed by the Board may be removed by it.

34 2 Anything by the Act or these Articles required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

35 MINUTES

35 1 The Board shall cause minutes to be made in books kept for the purpose of -

35 1 1 all appointments of officers and committees made by the Board and of any such officer's salary or remuneration,

35 1 2 the names of the Directors present at each meeting of the Board and of any committee of the Board, of the Company or the holders of any class of shares or debenture of the Company,

35 1 3 all resolutions and proceedings at all meetings of the Company or the holders of any class of shares in the Company and of the Board and of committees of the Board.

35 2 Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or by the chairman of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

36 THE SEAL

36 1 The Board shall provide for the safe custody of the seal. The seal shall only be used by the authority of the Board or of a committee of the Board authorised in that behalf by the Board. The Board shall from time to time determine the persons and the number of such persons who may sign any instrument to which the seal is affixed and

unless otherwise so determined every such instrument 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 Board for the purposes provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical or other means to be specified in such resolution or that such certificates need not be signed by any person

36 2 All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal or under the signatures (including facsimile signatures) of a Director and the Secretary or of two Directors or in such other manner as the Board may by resolution determine either generally or in any particular case such as that any signatures may be affixed to such certificates by some mechanical or other means or that such certificates need not bear any signature

36 3 The Company may have -

36 3 1 an official seal kept by virtue of the Act, and

36 3 2 an official seal for use abroad under the provisions of the Act, where and as the Board shall determine,

36 3 3 and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as it may think

36 4 Subject to the Act and to any regulations made thereunder, a document signed by a Director and the secretary or by two Directors of the Company or by a Director in the presence of a witness who attests his signature and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if it were under seal and a document so executed which -

36 4 1 is intended by the person or persons making it to be a deed and so executed,

36 4 2 makes that fact clear upon its face (in whatever form of words) has effect, upon delivery, as a deed

37 ACCOUNTING RECORDS, BOOKS AND REGISTERS

37 1 The Directors shall cause proper accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Act

37 2 The accounting records shall be kept at the office or (subject to the provisions of the Act) at such other place in Great Britain as the Board thinks fit, and shall always be open to inspection by the Directors of the Company No member of the Company (other than a Director) shall have any right of inspecting any accounting record or

book or document except as conferred by law, by order of the court or authorised by the Board or the Company by ordinary resolution

- 37 3 The Board shall in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Act. The Board shall in its report state the amount (if any) which it recommends to be paid by way of dividend
- 37 4 A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, at least twenty one clear days before the annual general meeting before which they are to be laid, be delivered or sent by post to the registered address of every member and every debenture holder of the Company or, in the case of joint holders of any share or debenture, to one of the joint holders and to the auditors for the time being of the Company and to every other person who is entitled to receive notice of general meetings. If and to the extent permitted by the Act all or any of such documents may be delivered to a member by means of electronic mail. This Article shall not require a copy of these documents to be sent to any person to whom copies need not be sent under the Act. The requirements of this Article shall be deemed satisfied in relation to members by sending to each member instead of the documents referred to above, where permitted by the Act, a summary financial statement derived from the Company's annual accounts and the directors' report and prepared in the form and containing the information prescribe by the Act and any regulations made thereunder. Where it does so, the statement shall be delivered or sent by post to the member not less than twenty one (21) days before the annual general meeting before which those documents are to be laid

38 AUDIT

- 38 1 Auditors of the Company shall be appointed and their duties, powers and rights regulated in accordance with the Act
- 38 2 The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any member, and in accordance with the Act every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report

39 AUTHENTICATION OF DOCUMENTS

- 39 1 Any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board 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 officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid

- 39 2 A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee which is certified as such in accordance with Article 39 1 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting

40 RECORD DATES

- 40 1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Act, the Company or the Board may by resolution fix a date as the record date for any dividend, distribution, allotment issue notice, information document or circular and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made

41 DIVIDENDS

- 41 1 Subject to the Act and these Articles the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to members in accordance with their respective rights and priorities, but no dividend shall exceed the amount recommended by the Board
- 41 2 Except as otherwise provided by the rights (if any) attached to shares with preferential or other special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or the next following Article as paid up on the share
- 41 3 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Ordinary shares during any portion or portions of the period in respect of which the dividend is paid, but, if any Ordinary share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such Ordinary share shall rank (subject to the provisions of the Act) for or be entitled to dividend accordingly
- 41 4 Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and, in particular, of fully paid up shares or debentures of any other company or in any one or more of such ways The Board shall give effect to such direction so far as they are able Where any difficulty arises in regard

to such distribution, the Board may settle it as it thinks expedient, and in particular but without limitation may issue fractional certificates or ignore fractions and 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 those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the persons entitled to the dividend, as may seem expedient to the Board and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit

- 41 5 Subject to the provisions of the Act and of these Articles the Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the distributable profits of the Company and the position of the Company. The Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course. In particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear. Provided the Board acts in good faith the Board shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights
- 41 6 The Board may deduct from any dividend 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 in the Company and may apply the monies so deducted in satisfaction of such amounts payable by such member to the Company
- 41 7 All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution of the Board may determine, notwithstanding any subsequent transfer or transmission of shares
- 41 8 The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares
- 41 9 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise expressly provided by the rights attached to the share. All dividends unclaimed for a period of twelve years after having been declared shall be

forfeited and shall revert to the Company absolutely All dividends, interest or other sum payable and unclaimed for twelve (12) months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof

- 41 10 Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the person entitled thereto or by any other method (including by electronic media) as the Board may consider appropriate and in case of joint holders to any one of such joint holders, or to such person and to such address as the holder or joint holders may in writing direct Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and shall be sent at the risk of the member or other person entitled thereto, and payment of the cheque or warrant shall be a good discharge to the Company Where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient the Company may pay the amount distributable to such member or person to his bankers or other agents and payment in accordance with such authority shall constitute a good discharge therefor and the Company shall have no responsibility for any sums lost or delayed in the course of any transfer or when it has acted on any relevant directions
- 41 11 If several persons are entered in the register as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share
- 41 12 The Board may, if authorised by an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of ordinary shares the right to elect to receive additional Ordinary shares, credited as fully paid, in lieu of cash in respect of any dividend or any part of any dividend specified by the ordinary resolution The following provisions shall apply -
- 41 12 1 the ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed,
- 41 12 2 the entitlement of each holder of Ordinary shares to new Ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that the shareholder would have received by way of dividend A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount,
- 41 12 3 the Board, after determining the basis of allotment, may notify the relevant shareholders in writing of the right of election offered to them and shall send with or following such notification forms of election and specify the procedure

- to be followed and place at which, and the latest time by which, duly completed forms of election must be lodged in order to be effective,
- 41 12 4 no fractions of a shares shall be allotted The Board may make such provisions as it thinks fit for any fractional entitlement including provisions whereby, in whole or in part, the benefits thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid ordinary shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements,
- 41 12 5 the Board may exclude from any offer any holders of Ordinary shares where the Board believe that the making of the offer of them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them,
- 41 12 6 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary shares in respect of which an election has been duly made ("the elected shares") and instead additional Ordinary shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as aforesaid For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including share premium account, any capital redemption reserve or otherwise available for distribution as the Board may determine), a sum equal to the aggregate nominal amount of the additional Ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary shares for allotment and distribution to and amongst the holders of the elected shares on that basis,
- 41 12 7 a Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 43 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 43 without need of such ordinary resolution,
- 41 12 8 the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly affected election in respect of any ordinary shares shall be binding on every successor in title to the holder thereof,
- 41 12 9 the additional Ordinary shares when allotted shall rank pari passu in all respects with each other and with the fully paid Ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of dividend),
- 41 12 10 in relation to any particular proposed dividend the Directors may in their absolute discretion withdraw the offer previously made to Ordinary shareholders to elect to receive additional Ordinary shares in lieu of cash dividend (or part thereof) at any time prior to the allotment of the additional Ordinary shares

42 RESERVES

- 42 1 The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied. Pending such application such reserves may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

43 CAPITALISATION OF PROFITS

- 43 1 The Board may with the authority of the Company in general meeting resolve that it is desirable to capitalise all or any part of the profits of the Company to which this Article applies and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the members on the record date specified in the relevant resolution or determined as therein provided who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- 43 2 Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the members entitled thereto either -
- 43 2 1 in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or
- 43 2 2 in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution, credited as fully paid, to and amongst such members in the proportions referred to above,
- 43 2 3 or partly in one way and partly in the other, provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed to members credited as fully paid.
- 43 3 The Board shall have power after the passing of any such resolution -
- 43 3 1 to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions such power to include the

right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved,

43 3 2 to authorise any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing (as the case may require) either for the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares, or for the allotment to such members respectively, credited as fully paid, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members

43 4 The Company in general meeting may resolve that any shares allotted pursuant to this Article to holders of any partly paid Ordinary shares shall, so long as such Ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends

43 5 The profits of the Company to which this Article applies shall be any profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include -

43 5 1 any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation), and

43 5 2 any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to share premium or other special account

44 NOTICES

44 1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice convening a board or board committee meeting need not be in writing

44 2 Subject to the Act any notice or document may be given or served by the Company on any member either personally or by sending it by post or other delivery service in a prepaid envelope addressed to such member at his address as appearing in the register or by any other means authorised in writing by the member concerned including using electronic communication to an address which the member shall have given to the Company or by posting the notice or document on a website where the member has been notified of the publication of the notice or document on the website, the address of the website, the place where the notice or document can be accessed, how to access the notice or document and the period of time for which the notice or document is available on the website. In this Article an address in relation to electronic communication includes any number or address used for the purpose of such communication

- 44 3 Any notice or document posted on a website in accordance with Article 44 2 must be available on a website for a period of not less than 21 days from the date of notification or, if later, until the conclusion of any general meeting to which the notice or document relates. If the notice or document is published on a website for part only of this period, it will be treated as being published for the 21 day period if the failure to publish the notice or document for the 21 day period is wholly attributable to circumstances which it would not be reasonable to expect the Company to prevent or avoid.
- 44 4 Any notice sent by electronic communication must be made available to members in printed form and free of charge on request during normal business hours for a period of 21 days from the date of communication or, if later, until the conclusion of the general meeting to which the notice or document relates. The printed copies must be made available in sufficient numbers to satisfy demand from its members and be made available at the Company's registered office and at the offices of the Company's paying agents, if any.
- 44 5 In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. In the case of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.
- 44 6 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of twenty-four hours after the envelope containing it was posted (if it was posted first class) or forty eight hours after the envelope containing it was posted (if it was posted second class). A notice contained in an electronic communication shall be deemed served at the expiration of forty eight hours after the time it was sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
- 44 7 Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left.
- 44 8 Any member (or, in the case of joint holders, the person first named in the register) whose address in the register is not within the United Kingdom, who gives to the Company an address within the United Kingdom at which notices may be served upon him, or an address to which notices may be sent using electronic communication, shall be entitled to have notices served upon him at such address, but, otherwise, no member other than a member whose address in the register is within the United Kingdom shall be entitled to receive any notice from the Company.

- 44 9 Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears
- 44 10 Subject to the Act, Articles 44 2 to 44 10 shall apply mutatis mutandis to the service by members of notices and documents on the Company, save that any notice, certificate (but not a share certificate) or document sent by electronic mail to the Company shall be deemed to have been served or delivered at the time it is received by the Company
- 44 11 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 or a meeting of the holders of any class of shares by notices sent through the post a general meeting may be convened by a notice advertised on the same date in at least two national daily newspapers with appropriate circulations (at least one of which shall be published in London) and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained 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 forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable
- 44 12 Any member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called
- 44 13 Any notice or document delivered in pursuance of these Articles shall, notwithstanding that such member is then dead, bankrupt, of unsound mind or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, insanity or liquidation of such member, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder unless his name has at the time of the service of the notice or document been removed from the register of members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share
- 44 14 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive

notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for service of notices

45 UNTRACED MEMBERS

45 1 The Company shall be entitled to sell at the best price reasonably obtainable the shares or stock of a member or the shares or stock to which a person is entitled by transmission on death or bankruptcy if and provided that -

45 1 1 during a period of twelve years all dividends, warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed and during such period at least three dividends in respect of the shares in question have been paid by the Company,

45 1 2 on or after expiry of the period of twelve years mentioned in Article 45 1 1 the Company shall have inserted advertisements in one national daily newspaper and one newspaper circulating in the area in which the registered or last known address of the member is located giving notice of its intention to sell the said shares,

45 1 3 the said advertisements, if not published on the same day, shall be published within thirty days of each other,

45 1 4 during the period of twelve years mentioned in Article 45 1 1 and a further period of three months following the date of publication of the advertisements mentioned in Article 45 1 2 (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company shall not have received any communication that would enable the Company to trace such member or person entitled by transmission

45 2 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares or stock. Such instrument of transfer shall be as effective as if it had been executed by the holder of or person entitled by transmission to any such shares or stock. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto including without limitation absence of a share certificate

45 3 The net proceeds of sale shall belong to the Company which (unless the Board shall resolve otherwise) shall not -

45 3 1 be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds, and

45 3 2 (until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount

45 4 If the Board resolves that the said net proceeds of sale shall belong to such former member or other person previously entitled, no trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be

employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may think fit. If during the period of twelve years referred to in this Article 45 or during any period ending on the date when all the requirements of Articles 45 1 to 45 3 have been satisfied any additional shares or stock have been issued in right of those held at the beginning of, or previously similarly issued during, those periods and all the requirements of Articles 45 1 to 45 3 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

- 45 5 A person entitled to any share or stock in consequence of the death, mental disorder or bankruptcy of a member, on supplying to the Company such evidence as the Board may reasonably require to show his title to that share and an address within the United Kingdom for the service of notices, shall be entitled to have served on or delivered to him at such address any notice or document to which the member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall be deemed a sufficient service or delivery of such notice or document for all purposes 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 last registered address of any member pursuant to these Articles shall (notwithstanding that such member be then dead or bankrupt or in liquidation or that a receiver has been appointed for him under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984) be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first named joint holder.

46 DESTRUCTION OF DOCUMENTS

- 46 1 The Company shall be entitled to destroy all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and records similar to any of the foregoing applications for allotment in respect of which an entry in the register shall have been made at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be) and all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in particular respect whereof the Company has registered a transfer) after one year from the date on which it is cancelled and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled) and all notifications of change of name or address at any time after the expiration of two years from the date of cancellation or the recording thereof (as the case may be).
- 46 2 It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every

share certificate so destroyed was a valid and effective certificate duly and properly canceled and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company provided always that -

46 2 1 the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant,

46 2 2 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 other circumstances which would not attach to the Company in the absence of this Article,

46 2 3 references herein to the destruction of any document include references to its disposal in any manner,

46 2 4 any document referred to in Article 46 1 above may be destroyed at a date earlier than that authorised by this Article provided that a permanent copy of such document shall have been made on microfiche or electronically or by other similar means which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and for facilitating its production

47 WINDING UP

47 1 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale

47 2 If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act -

47 2 1 divide among the members in specie the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or properties of different kinds, and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 110 of the Insolvency Act 1986,

47 2 2 vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine and the liquidation of the Company may be closed and the Company dissolved

47 3 No member shall be compelled to accept any assets on which there is a liability

- 47 4 A special resolution sanctioning a transfer or sale to another company duly passed pursuant to Section 110 of the Insolvency Act 1986 may, in the like manner, authorise the distribution of any shares or other consideration receivable by the liquidator amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section

48 INDEMNITY

- 48 1 Subject to the provisions of the Act but without prejudice to any indemnity to which he may be otherwise entitled every Director, alternate Director, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto
- 48 2 The Company may purchase and maintain for any director, other officer or employee of the Company insurance against any liability which by virtue of any law would attach to him in respect of any negligence, default, breach of duty or breach of trust he may be guilty of in relation to the Company