

Company number 4958934

THE COMPANIES ACTS 1985 TO 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

RAVEN MOUNT PLC
(the "Company")

Passed on 12 May 2008

THURSDAY



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COMPANIES HOUSE

At a general meeting duly convened and held at Adelaide House, London Bridge, London EC4R 9HA on 12 May 2008 the following resolutions were duly passed as resolutions of the Company

ORDINARY RESOLUTIONS

Report and Accounts

- 1 To receive and adopt the Company's financial statements for the year ended 31 December 2007 together with the report of the directors and auditors

Directors' remuneration report

- 2 To receive and adopt the directors' remuneration report, as set out on pages 24 to 25 of the Reports and Accounts, for the year ended 31 December 2007

Declaration of dividend

- 3 To declare a final dividend of 1 40 pence per ordinary share payable on 16 May 2008 to the shareholders on the register at the close of business on 18 April 2008

Appointment of director

- 4 To re-appoint Anton Bilton as a director of the Company who retires by rotation and being eligible offers himself for re-election

Appointment of director

- 5 To re-appoint James Hyslop as a director of the Company who retires by rotation and being eligible offers himself for re-election

Appointment of Auditors

- 6 To re-appoint BDO Stoy Hayward LLP as auditors of the Company to hold office from conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the directors to fix the remuneration of the auditors.

SPECIAL RESOLUTIONS

Adoption of new articles of association

- 7 THAT, with immediate effect, the articles of association of the Company contained in the document produced to the meeting (and signed by the Chairman for the purposes of identification) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

Adoption of revised articles of association

- 8 THAT, subject to resolution 7 set out in this notice of the annual general meeting of the Company convened for 12 May 2008 being passed and with effect on and from 1 October 2008 or such later date as section 175 of the Companies Act 2006 shall be brought into force, article 94 of the articles of association adopted pursuant to resolution 7 be deleted in its entirety and articles 94 and 94A as set out in the document produced to the meeting (and signed by the Chairman for the purposes of identification) be substituted therefor and the remaining articles be re-numbered

ORDINARY RESOLUTION

Directors' authority to allot shares

- 9 THAT, in substitution for all existing authorities granted to the directors in respect of the allotment of relevant securities but without prejudice to the proper exercise of such authorities, the directors be generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal amount of £49,079 19 provided that such authority shall expire on 11 May 2013 save that the Company may, before such expiry, make an offer or agreement which would, or might, require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired

SPECIAL RESOLUTIONS

Authority to disapply pre-emption rights

- 10 THAT, subject to, and conditional upon, the passing of Resolution 9, the directors be empowered, pursuant to Section 95 of the Act, to allot equity securities (within the meaning of Section 94(2) to Section 94(3A) of the Act) for cash pursuant to the authority conferred by Resolution 9 as if Section 89(1) of the Act did not apply to such allotment but without prejudice to the prior exercise of such authorities, provided that this power shall be limited to the allotment of equity securities
- (a) in connection with an offer of such securities by way of rights to holders of ordinary shares, open for acceptance for a fixed period by the directors on a fixed record date, in proportion (as nearly as may be practicable) to their

respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory, and

- (b) otherwise than pursuant to sub-paragraph 10(a) above, up to an aggregate nominal amount of £36,809 39; and

shall expire on 11 May 2013, save that the Company may, before such expiry, make an offer or agreement which would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 94(3A) of the Act as if in the first paragraph of this Resolution the words "pursuant to the authority conferred by resolution 9" were omitted

Authorisation to make market purchases of the Company's own shares

- 11 That, subject to and conditional on the passing of resolution 12 set out in this notice of annual general meeting, the Company be generally and unconditionally authorised in accordance with Section 166 of the Act to make market purchases (within the meaning of Section 163(3) of the Act) of ordinary shares of 0 1p each in the capital of the Company ("**Ordinary Shares**") on such terms as the directors think fit, and where such shares are held as treasury shares, the Company may use them for the purposes set out in section 162D of the Act, including for the purpose of its employee share schemes, provided that
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 24,539,594 (representing approximately 20 per cent of the Company's issued ordinary share capital at the date of this notice),
 - (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is 0 1p,
 - (c) the maximum price, exclusive of expenses, which may be paid for each Ordinary Share is an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Shares taken from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased, and
 - (d) the authority hereby conferred shall, unless previously revoked or varied, expire on the earlier of 11 November 2009 or at the conclusion of the next annual general meeting of the Company, (except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry)

ORDINARY RESOLUTION

Waiver by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers

- 12 THAT the waiver by the Panel on Takeovers and Mergers referred to in the Circular of any requirement under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party or any member of the Concert Party individually or collectively, to make a general offer to the shareholders of the Company arising as a result of any share purchase under the share purchase authority granted by resolution 11 above, be and is hereby approved.



Duly authorised officer of
Raven Mount plc

Company no: 4958934

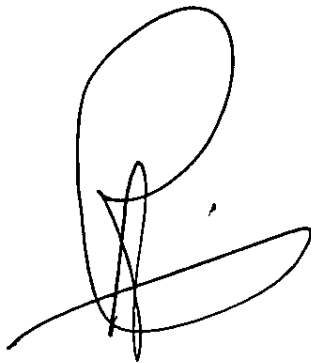
THE COMPANIES ACTS 1985 TO 2006
A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RAVEN MOUNT PLC

(Adopted by Special Resolution passed on 12 May 2008)



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ARTICLES OF ASSOCIATION

of

RAVEN MOUNT PLC

(Adopted by Special Resolution passed on 12 May 2008)

Preliminary

1 Exclusion of Table A

The regulations in Table A in the First Schedule to the Companies Act 1948 and the regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended from time to time shall not apply to the Company save as otherwise provided in these Articles

2 Interpretation

2 1 In these Articles:

CA1985 the Companies Act 1985 as amended from time to time;

CA2006 the Companies Act 2006 as amended from time to time;

address in relation to a notice or other communication in writing, a postal address and, in relation to a notice or another communication in electronic form, a number or address used for the purposes of sending or receiving documents or information by electronic means;

<i>Admission Date</i>	the date on which admission of the ordinary shares to trading on AIM becomes effective in accordance with the AIM Rules;
<i>AIM</i>	the market of that name operated by the London Stock Exchange or any successor market,
<i>AIM Rules</i>	the AIM Rules for companies published from time to time by the London Stock Exchange,
<i>Articles</i>	these articles of association, as from time to time altered;
<i>Associated Company</i>	a company or other body corporate which is (or, where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of the CA2006;
<i>Average Price</i>	at any given point in time, the average price per Ordinary Share (in pounds) over the previous period of ten Dealing Days, such prices to be calculated using the closing middle market prices published in the "Financial Times" or, if unavailable or in the case of manifest error in respect of the prices so published, as provided on request by the London Stock Exchange,
<i>Benchmark Price</i>	either the Average Price plus the Distributions,
<i>Board</i>	the board of directors for the time being of the Company;
<i>business day</i>	a day (except Saturday or Sunday) on which banks in the City of London are open for business,
<i>certificated</i>	in relation to a share, that title to the share is recorded on the register as being held in certificated form,
<i>clear days</i>	in relation to the period of a notice or other communication, that period excluding the day when the

	notice or other communication is given or deemed to be given and the day for which it is given or on which it is to take effect,
<i>Committee</i>	a committee of the Board;
<i>Company</i>	Raven Mount plc (company no 4958934),
<i>Companies Acts</i>	has the meaning given to it in section 2 of the CA2006 insofar as the provisions referred to in such section are in force from time to time;
<i>Conversion Date</i>	any business day after the Admission Date,
<i>Conversion Notice</i>	the notice of conversion endorsed on a share certificate relating to Convertible Ordinary Shares and/or a notice in such other form as may from time to time be prescribed by the Directors,
<i>Conversion Rate</i>	the ratio of conversion of the Convertible Ordinary Shares into Ordinary Shares arising on a particular Conversion Date as a result of the operation of the Conversion Rate Formula or as otherwise specified in Article 5;
<i>Conversion Rate Formula</i>	the formula set out in Article 5.4.1;
<i>Convertible Ordinary Shares</i>	the convertible ordinary shares of £1 each in the capital of the Company;
<i>Current Market Price</i>	has the meaning given to it in Article 5.7 of these Articles;
<i>Dealing Day</i>	any day upon which the London Stock Exchange is open for the transaction of business on AIM,
<i>Default Rate</i>	the ratio of conversion of the Convertible Ordinary Shares on the fifth anniversary of the Admission Date as set out in Article 5.4.3,
<i>Director</i>	a director for the time being of the Company,

<i>Distribution</i>	the aggregate amount (in pounds) of all dividends and other distributions of whatever nature per Ordinary Share of 0.1 pence each (or such number of Ordinary Shares of a different nominal value as may be appropriate as a result of any event giving rise to an adjustment of the nominal amount of the Ordinary Shares) declared and paid by the Company to the holders of the Ordinary Shares after the Admission Date;
<i>electronic form</i>	has the meaning given to it in section 1168(3) of the CA2006;
<i>electronic means</i>	has the meaning given to it in section 1168(4) of the CA2006,
<i>Employees Share Scheme</i>	an employees' share scheme, as defined in section 1166 of the CA2006, operated by the Company,
<i>FSMA</i>	the Financial Services and Markets Act 2000,
<i>financial institution</i>	has the meaning given to it in section 185(4B) of the CA1985;
<i>hard copy form</i>	has the meaning given to it in section 1168(2) of the CA2006,
<i>holder</i>	in relation to any share, the member whose name is entered in the register as the holder of that share,
<i>London Stock Exchange</i>	the London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being;
<i>Main Meeting Place</i>	has the meaning given to it in Article 49.4.1,
<i>Offer Document</i>	has the meaning given in article 5.8;
<i>office</i>	the registered office for the time being of the Company;
<i>Ordinary Shares</i>	the ordinary shares of 0.1 pence each in the capital of

	the Company,
<i>paid up</i>	paid up or credited as paid up;
<i>person entitled by transmission</i>	a person whose entitlement 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 has been noted in the register;
<i>register</i>	the register of members of the Company comprising, in respect of certificated shares, the issuer register of members and, in respect of uncertificated shares, the Operator register of members,
<i>registered address</i>	in relation to a member, the most recent address of that member recorded in the register;
<i>Registrars</i>	the registrars appointed by the Company from time to time,
<i>Regulations</i>	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) including any modifications thereof and rules made thereunder or any regulations made in substitution therefore under sections 783-790 of the CA2006 for the time being in force;
<i>relevant shares</i>	has the meaning given in Article 5 4 4,
<i>rights issue</i>	an offer or issue to or in favour of holders of Ordinary Shares on the register on a date fixed by the Board where the equity securities respectively attributable to the interests of all those shareholders are proportionate (as nearly as practicable) to the respective number of Ordinary Shares held by them on that date subject to such exclusions or other arrangements as the board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange,

<i>seal</i>	any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;
<i>secretary</i>	the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company,
<i>Statutes</i>	the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts or concerning the regulation of financial services;
<i>uncertificated</i>	in relation to a share, that title to the share is recorded on the register as being held in uncertificated form,
<i>UK Listing Authority</i>	the competent authority for the purposes of Part VI of the FSMA,
<i>United Kingdom</i>	the United Kingdom of Great Britain and Northern Ireland,
<i>writing</i>	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise; and
<i>year</i>	a period of 12 months;
2.1.1	the expressions "Operator", "participating security" and "relevant system" have the same meanings given to them in the Regulations,
2.1 2	any other words or expressions defined in the Statutes (as in force on the date of adoption of these Articles) have the same meaning in these Articles and any reference elsewhere in these Articles to any statute or

statutory provision includes a reference to any amendment, modification or re-enactment of it for the time being in force,

2.1 3 words importing the singular number include the plural number and vice versa, words importing the masculine gender include the feminine gender and words importing persons include bodies corporate and unincorporated associations;

2.1 4 any reference to writing includes a reference to any method of representing or reproducing words in a legible and non transitory form, and

2.1.5 any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to it being executed in any other manner which has the same effect as if it were executed under seal

2.2 Subject to the provisions of the Statutes a special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required and a special resolution shall be effective for any purpose for which an extraordinary resolution is required under these Articles

2 3 Headings to these Articles are inserted for convenience only and shall not affect their construction

2 4 Subject as set out above, any words or expressions defined in the Companies Acts shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Share capital

3 Authorised share capital

The authorised shared capital of the Company at the date of adoption of these Articles is £200,000 divided into 144,000,000 ordinary shares of 0.1 pence each, 6,000 Convertible Ordinary Shares and 50,000 redeemable preference shares of £1 each (the "Redeemable Preference Shares")

4 Rights attached to shares

Subject to Article 5 below and subject to the provisions of the Statutes and to any special rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide

5 Ordinary Shares and Convertible Ordinary Shares

The rights attaching to the Ordinary Shares and Convertible Ordinary Shares are as follows:

5.1 Income

5 1.1 Holders of Ordinary Shares and holders of Convertible Ordinary Shares shall be entitled to participate in distributions of profits equally in proportion to the number of Ordinary Shares and/or Convertible Ordinary Shares held by them.

5 2 Capital

5 2.1 In the event that a resolution is passed for the winding-up of the Company (of whatever nature), the Board shall as soon as possible thereafter instruct the Company's auditors to determine and certify in writing the amount of capital and surplus assets which would be available for distribution in respect of each Ordinary Share pursuant to article 5 2 2 below (prior to any conversion of any Convertible Ordinary Shares into Ordinary Shares) A copy of the certification will be sent to all holders of Convertible Ordinary Shares following which they will have the right within sixty days of such receipt to convert their Convertible Ordinary Shares into Ordinary Shares in accordance with the Conversion Rate Formula except that for the purposes of determining the Benchmark Price, the Average Price will be the amount certified by the auditors as being available for distribution for each Ordinary Share and any return of capital or other distribution pursuant to such winding-up and before conversion which has been taken into account in the auditors' certification shall be treated as a Distribution.

5.2.2 Subject to Article 6.2.3, on a return of capital on a winding-up (other than on conversion, redemption or purchase of any shares), the assets of the Company shall be applied as follows

5.2.2.1 in repaying to each holder of Ordinary Shares a sum equal to the nominal capital paid up or credited as paid upon thereon and in repaying to each holder of Convertible Ordinary Shares a sum equal to the nominal capital which would be credited as being paid up on those Ordinary Shares into which the Convertible Ordinary Shares would convert at the Conversion Rate applicable on the date the resolution to wind up the Company (or such other members' resolution as is applicable) was passed by the Company; and

5.2.2.2 subject thereto, holders of Ordinary Shares and holders of Convertible Ordinary Shares shall be entitled to participate in the surplus assets of the Company on the same basis as the preceding paragraph.

5.3 **Voting at General Meetings**

Each holder of the Ordinary Shares and the Convertible Ordinary Shares shall be entitled to receive notice of and to attend, vote and speak at any general meeting of the Company. On a show of hands, each holder of ordinary shares and/or Convertible Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative who is not himself a member entitled to vote shall have one vote. On a poll, the holders of Ordinary Shares shall have one vote for each Ordinary Share held and the holders of Convertible Ordinary Shares shall have one vote for each Convertible Ordinary Share held.

5.4 **Conversion**

5.4.1 The Convertible Ordinary Shares may, or (as the case may be) shall, be converted at any time and in the manner set out in this Article 5.4 into fully-paid Ordinary Shares, at the conversion rate of "C" Ordinary Shares for every one Convertible Ordinary Share converted, calculated in accordance with the following formula subject to adjustment from time to time in accordance with Article 5.5, where

$$C = 0.15 * \frac{(B - D) * E * \frac{1}{B} * \frac{1}{0.006}}{0.85}$$

For the purposes of this formula (the "Conversion Rate Formula")

B = the Benchmark Price (in pounds)

C = the total number of Ordinary Shares arising on conversion of 1 Convertible Ordinary Share

D = 0.80

E = 59.7

5.4.2 Provided that the relevant Convertible Ordinary Shares are fully paid up, the right to convert the Convertible Ordinary Shares held by a shareholder into Ordinary Shares shall be exercisable:

5.4.2.1 at any time;

5.4.2.2 in whole or in part, and

5.4.2.3 without any restriction as to the maximum or minimum number of Convertible Ordinary Shares which may be converted on any one occasion,

by completing a Conversion Notice and delivering it to the Registrars together with such other evidence as the Directors may reasonably require to prove the title and claim of the person exercising such right to convert. The Conversion Date shall be deemed to be the business day which is two business days after the date of delivery of the Conversion Notice to the Registrars. A Conversion Notice once given may not be withdrawn without the consent in writing of the Company.

5.4.3 The Company shall notify the holders of the Convertible Ordinary Shares on the fifth anniversary of the Admission Date (to the extent that the Convertible Ordinary Shares have not been converted prior to that date), in which case each Convertible Ordinary Shares shall be convertible into 396 Ordinary Shares as at that date (the "Default Rate"). The notification from the Company shall require the holder of Convertible Ordinary Shares to provide the Registrars with such

evidence as the Registrars may reasonably require to prove the title and claim of such person. Within 10 business days after the receipt of such evidence by the Registrars, the Company shall forward to the holder a definitive certificate for the appropriate number of Ordinary Shares. Pending the despatch of definitive certificates transfers shall be certified against the register of members.

5.4.4 Conversion of such Convertible Ordinary Shares on any Conversion Date (the "relevant shares") shall be effected in such manner as may be authorised by law and as the directors shall, subject to the provisions of these Articles, from time to time determine. Whilst in no way restricting the ultimate decision of the board as to how best to effect the conversion of the Convertible Ordinary Shares the Board shall at least consider the tax efficacy of the various methods on the holders of relevant shares. Without prejudice to the foregoing, conversion of the relevant shares may be effected in any of the manners set out in the following Articles 5.4.5 to 5.4.10.

5.4.5 Where the aggregate nominal value of the relevant shares is the same as the aggregate nominal value of the Ordinary Shares into which the relevant shares convert, conversion shall be effected by the Directors determining to sub-divide and re-designate the relevant shares into Ordinary Shares. In any such case, each holder of Convertible Ordinary Shares shall be deemed irrevocably to approve such sub-division and re-designation of the relevant shares and to waive any variation or abrogation of its class rights as a holder of Convertible Ordinary Shares which might arise as a result of such sub-division and re-designation.

5.4.6 To enable conversion to be effected where the aggregate nominal value of the Ordinary Shares into which the relevant shares convert at the Conversion Rate is not the same as the aggregate nominal value of the relevant shares, the Directors may determine to redeem at par the relevant shares out of profits of the Company which would otherwise be available for distribution. The Convertible Ordinary Shares confer upon each holder of them the right and obligation, in the event that the Convertible Ordinary Shares held by it become relevant shares and that the Directors determine to redeem the same out of such profits as aforesaid, to subscribe for the appropriate number of Ordinary Shares.

at the applicable Conversion Rate at such premium, if any, as shall represent the amount by which the redemption monies in respect of the relevant shares exceed the nominal value of the Ordinary Shares to which such holder is so entitled. In any such case a holder of relevant shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption monies payable to it in subscribing for such Ordinary Shares at such premium, if any, as aforesaid.

5.4.7 To enable conversion to be effected where the aggregate nominal value of the Ordinary Shares into which the relevant shares convert at the Conversion Rate is not the same as the aggregate nominal value of the relevant shares, the directors may, if authorised to allot the Ordinary Shares referred to below in accordance with the provisions of the CA1985 and these Articles, determine to redeem at par the relevant shares out of the proceeds of a fresh issue to each holder of relevant shares of the number of Ordinary Shares into which the relevant shares are required to be converted, such issue to be at such premium, if any, as shall represent the amount by which the redemption monies in respect of the relevant shares exceed the nominal value of such Ordinary Shares. In such case a holder of relevant shares shall be deemed irrevocably

5.4.7.1 to have appointed any person selected by the Directors as such holder's agent with authority to apply an amount equal to the redemption monies in respect of its relevant shares in subscribing and paying on its behalf for the number of Ordinary Shares into which its relevant shares are required to be converted, and

5.4.7.2 to have authorised and instructed the Directors following the allotment of such Ordinary Shares to pay the said redemption monies to such agent who shall be entitled to retain the same for its own benefit without being accountable therefor to such holder.

Each holder of Convertible Ordinary Shares shall have the right and obligation, in the event that such shares become relevant shares and that the Directors determine to redeem the same in accordance with

sub-paragraph 5.4.7.1 of this Article, to subscribe in accordance with such sub-paragraph for the appropriate number of Ordinary Shares at the Conversion Rate at such premium (if any) as shall represent the amount by which the redemption monies in respect of the relevant shares exceed the total nominal amount of the Ordinary Shares to which they are entitled.

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To enable conversion to be effected where the aggregate nominal value of the Ordinary Shares into which the relevant shares convert at the Conversion Rate is not the same as the nominal value of the relevant shares, the Directors may, if duly authorised to allot the Ordinary Shares referred to below in accordance with the provisions of the CA1985 and these Articles, determine to redeem the relevant shares (i) in part, up to an amount equal to any applicable stamp duty, transfer duty or stamp duty reserve tax in respect of the renunciation referred to below, out of profits of the Company which would otherwise be available for distribution; and (ii) in part, out of the proceeds of a fresh issue of the number of Ordinary Shares into which the relevant shares are required to be converted, such issue to be at such premium (if any) as shall represent (i) the amount by which the redemption monies in respect of the relevant shares exceed the nominal value of such Ordinary Shares less (ii) an amount equal to any applicable stamp duty, transfer duty or stamp duty reserve tax in respect of the renunciation referred to below. In such event the Directors shall arrange for the allotment of the appropriate number of Ordinary Shares to a person selected by them on terms that such person will subscribe and pay for such Ordinary Shares at such premium (if any) as aforesaid and renounce the allotment of such Ordinary Shares in favour of the holder of the relative relevant shares (and will also pay any applicable stamp duty, transfer duty or stamp duty reserve tax in respect of such renunciation) against payment to such subscriber by the Company of the redemption monies in respect of such shares so redeemed (which redemption monies shall be equal to the amount payable to the holder of the relative relevant shares as aforesaid). A holder of relevant shares redeemed pursuant to this subparagraph 5.4.8 shall be deemed to have authorised and instructed the Directors to pay the redemption

monies in respect of its relevant shares to the subscriber of the Ordinary Shares renounced in its favour.

- 5.4.9 To enable conversion to be effected where the aggregate nominal value of the Ordinary Shares into which the relevant shares convert at the Conversion Rate is not the same as the nominal value of the relevant shares, the Directors may effect conversion by means of consolidation and sub-division in accordance with this sub paragraph 5.4.9. In any such case the requisite consolidation and sub-division shall be effected pursuant to the authority to be given by the Company in general meeting in accordance with the CA1985 by consolidating into one share all the relevant shares held by any holder and by sub-dividing the relevant shares into Ordinary Shares of 0.1p each (or such other nominal amount as may be appropriate as a result of any event giving rise to an adjustment of the nominal amount of the Ordinary Shares) and non-voting deferred shares of 0.1p each (or much greater nominal value as is practicable), of which that number of shares as is equal to the number of Ordinary Shares to which such holder is entitled as a result of the Conversion Rate shall be Ordinary Shares of 0.1p each or such other nominal amount as aforesaid (fractional entitlements to any Ordinary Share being disregarded) and the balance of such shares (including fractions) shall be non-voting deferred shares of 0.1p (or much greater nominal value as is practicable) each which shall on a return of capital on a winding-up or otherwise entitle the holder only to the repayment of the amounts paid up on such shares after repayment in respect of any other class of shares of the capital paid up on such shares and £1,000,000 on each such share and shall not entitle the holder to the payment of any dividend or other distribution nor to receive notice of or to attend or vote at any general meeting of the Company. Conversion shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute a transfer of such non-voting deferred shares on behalf of the holders of such non-voting deferred shares and/or an agreement to transfer such shares to such person as the Company may determine as custodian thereof and to agree to the cancellation and/or purchase by the Company of such shares (in accordance with the provisions of the CA1985) without (in the case of cancellation only) making any payment

to the holders thereof and (in the case of cancellation or purchase) without obtaining the sanction of the holder thereof and pending such transfer and/or agreement to transfer and/or cancellation and/or purchase to retain the certificate for such shares

5.4.10 In addition to the right to determine to effect conversion by means of consolidation and sub-division in accordance with the provisions of sub-paragraph 5.4.9 of this Article, where the aggregate nominal value of the Ordinary Shares into which the relevant shares convert is not the same as the nominal value of the relevant shares, the directors may determine to effect conversion by consolidation and sub-division in accordance with this sub-paragraph 5.4.10. In such case, the requisite consolidation and sub-division shall be effected pursuant to the authority to be given by the Company in general meeting in accordance with the CA1985 by consolidating into one share all the relevant shares held by any holder and by sub-dividing such share into the appropriate number of Ordinary Shares, in which event such Ordinary Shares notwithstanding that they may have a different nominal amount from other Ordinary Shares then in issue, shall form a uniform class with all such shares and shall notwithstanding any contrary provision herein for all purposes and in all respects rank *pari passu* with all other fully paid Ordinary Shares for which purpose the nominal amount of each Ordinary Share arising on such consolidation and sub-division shall be deemed to be 0.1p (or such other amount as may be appropriate as a result of any sub-division, consolidation, repayment or reduction of capital or any event giving rise to an adjustment of the nominal amount of the Ordinary Shares).

5.4.11 Fractions of Ordinary Shares arising on the conversion of all the relevant shares held by any one holder shall not be allotted or renounced to holders of relevant shares otherwise entitled thereto. For the avoidance of doubt this paragraph 5.4.11 shall only apply in respect of a fraction arising following the conversion of all relevant shares held by any one holder of Shares and shall not apply to the calculation of any variable in the Conversion Rate Formula.

5.4.12 At the time at which conversion takes place in accordance with this paragraph 5.4 all entitlements to dividends and other distributions of

whatsoever nature on the Convertible Ordinary Shares shall cease and the holder shall instead be entitled in respect of the Ordinary Shares arising on such conversion to all dividends and other distributions of whatsoever nature payable or to be made on the Ordinary Shares thereafter, whether or not such dividends or distributions are in respect of any earlier financial year or accounting period and shall otherwise rank pari passu in all respects with the Ordinary Shares then in issue and fully paid

5.4.13 Within 15 business days after the applicable Conversion Date, the Company shall forward to each holder of the relevant shares, at his own risk, free of charge, a definitive certificate for the appropriate number of fully-paid Ordinary Shares and a new certificate for any unconverted Convertible Ordinary Shares comprised in the certificate surrendered by him. Pending the despatch of definitive certificates, transfers shall be certified against the register of members.

5.4.14 The Company shall use all reasonable endeavours to procure that the Ordinary Shares arising on conversion of the Convertible Ordinary Shares are admitted to trading on AIM or admitted to trading and listing on any other exchange upon which the Company's Ordinary Shares are from time to time traded and/or listed

5.5 Adjustments

5.5.1 If and whenever there shall be an alteration to the nominal value of the Ordinary Shares, as a result of a consolidation or subdivision, the Conversion Rate and the Default Rate shall be adjusted by:

- (a) in the case of the Conversion Rate, multiplying D and dividing E in the Conversion Rate Formula, and
- (b) in the case of the Default Rate, by dividing the number of shares arising on conversion

by the following fraction

$$\frac{X}{Y}$$

where

X is the nominal value of one Ordinary Share (in pence) immediately after such alteration, and

Y is the nominal value of one Ordinary Share (in pence) before such alteration

Such adjustment shall become effective immediately after the alteration takes effect

5.5.2 If and whenever the Company shall issue any Ordinary Shares credited as fully paid to holders of Ordinary Shares by way of capitalisation of reserves (including any share premium account or capital redemption reserve), the Conversion Rate and the Default Rate shall be adjusted by:

(a) in the case of the Conversion Rate, multiplying D and dividing E in the Conversion Rate Formula; and

(b) in the case of the Default Rate, dividing the number of Ordinary Shares arising on conversion

by the following fraction.

$$\frac{X}{Y}$$

where

X is the aggregate nominal value of all of the issued Ordinary Shares (in pence) immediately before such issue, and

Y is the aggregate nominal value of all of the issued Ordinary Shares (in pence) immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares

5.5.3 If and whenever the Company or any subsidiary shall issue wholly for cash any Ordinary Shares in circumstances where the holders of

Convertible Ordinary Shares were not entitled, whether under the provisions of these articles or otherwise, to subscribe for such shares by way of rights (other than shares issued pursuant to the terms of any Employees' Share Scheme previously approved by the holders of Convertible Ordinary Shares) at a price which is less than 95% of the Current Market Price per Ordinary Share on the Dealing Day last preceding the date of announcement of the terms of such issue of Ordinary Shares, the Conversion Rate and the Default Rate shall be adjusted by

- (a) in the case of the Conversion Rate, multiplying D and dividing E in the Conversion Rate Formula; and
- (b) in the case of the Default Rate, dividing the number of Ordinary Shares arising on conversion

by the following fraction

$$\frac{X + Y}{X + Z}$$

where

- X is the number of Ordinary Shares in issue immediately before such announcement;
- Y is the number of Ordinary Shares which the aggregate consideration receivable for the additional Ordinary Shares issued would purchase at such Current Market Price per Ordinary Share; and
- Z is the aggregate number of Ordinary Shares comprised in the issue

Such adjustment shall become effective on the date of issue of such securities

- 5.6 For the purpose of any calculation of the consideration receivable pursuant to Article 5.5 3 of this article, the following provisions shall apply

- 5.6.1 the aggregate consideration receivable for Ordinary Shares issued for cash shall be the amount of such cash, provided that in no case shall any deduction be made for any commission or any expenses paid or incurred by the Company for any underwriting of the issue or otherwise in connection with such issue,
- 5.6.2 (w) the aggregate consideration receivable for the Ordinary Shares to be issued upon the conversion or exchange of any securities shall be deemed to be the consideration received or receivable by the Company for any such securities, and (x) the aggregate consideration receivable for the Ordinary Shares to be issued upon the exercise of rights of subscription attached to any securities shall be deemed to be that part (which may be the whole) of the consideration received or receivable by the Company for such securities which is attributed by the Company to such rights of subscription or, if no part of such consideration is so attributed, the fair market value of such rights of subscription as at the date of the announcement of the terms of issue of such securities (as determined in good faith by an independent merchant bank of international repute selected by the Company and approved by the holders of Convertible Ordinary Shares in a class meeting), plus in the case of each of (w) and (x) above, the additional minimum consideration (if any) to be received by the Company upon the conversion or exchange of such securities, or upon the exercise of such rights of subscription attached thereto (the consideration in all such cases to be determined subject to the proviso in 5.6.2 of this article) and (y) the consideration per Ordinary Share receivable by the Company upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such securities shall be the aggregate consideration referred to in (w) or (x) above (as the case may be) converted into sterling if such consideration is expressed in a currency other than sterling at such rate of exchange as may be determined in good faith by a merchant bank of international repute selected by the Company and approved by the holders of the Convertible Ordinary Shares in a class meeting to be the spot rate ruling at the close of business on the date of announcement of the terms of issue of such securities, divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial

conversion, exchange or subscription price or rate, and (z) the aggregate consideration receivable on redesignation of securities as Ordinary Shares shall be deemed to be the consideration received or receivable by the Company for the securities which are being redesignated

5.7 1 For the purposes of this article 5, "**Current Market Price**" means, in respect of an Ordinary Share at a particular date, the average of the closing middle market prices published in the "**Financial Times**" or, if the "**Financial Times**" should be unavailable on any of those dates or in the case of manifest error in respect of the prices so published, as provided by the London Stock Exchange, for one Ordinary Share (being an Ordinary Share carrying full entitlement to dividend) for the five consecutive Dealing Days ending on the Dealing Day immediately preceding such date, provided that if at any time during the said five Dealing Day period the Ordinary Shares shall have been quoted ex-dividend and during some other part of that period the Ordinary Shares shall have been quoted cum-dividend then:

5 7 1 1 if the Ordinary Shares to be issued do not rank for the dividend in question, the quotations on the dates on which the Ordinary Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Ordinary Share (excluding any associated tax credit and less the tax (if any) falling to be reduced on payment thereof to a resident of the United Kingdom), and

5 7 1 2 if the Ordinary Shares to be issued rank for the dividend in question, the quotation on the dates on which the Ordinary Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount;

and provided further that if the Ordinary Shares on each of the said five Dealing Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Ordinary Shares to be

issued do not rank for that dividend the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Ordinary Share (excluding any associated tax credit and less the tax (if any) falling to be deducted on payment thereof to a resident of the United Kingdom).

5.7.2 Notice of any adjustments shall be given to holders of Convertible Ordinary Shares as soon as practicable after determination

5.7.3 The Conversion Rate may not be adjusted to the extent that, on conversion of Convertible Ordinary Shares, Ordinary Shares would fall to be issued at a discount to their par value.

5.7.4 In the event of any dispute over any of the adjustments or calculations specified in this article 5, or if any event occurs which may have an adverse effect on the rights of the holders of Convertible Ordinary Shares, the holders of the Convertible Ordinary Shares holding not less than one-tenth of the issued Convertible Ordinary Shares or the Company may, by notice in writing (in the case of the holders of Convertible Ordinary Shares) to the Company or (in the case of the Company) to holders of the Convertible Ordinary Shares, require that the Company's auditors be appointed to decide upon the appropriate adjustment or the result of the relevant calculation or to provide an opinion on whether such event has an adverse effect on the rights of the holders of Convertible Ordinary Shares. The auditors shall act as experts and not as arbitrators and the decision of the auditors shall be final and binding on the holders of the Convertible Ordinary Shares and the Company, provided that their decision is approved by a special resolution passed at a separate general meeting of the holders of the Convertible Ordinary Shares. The auditors may, if they consider it appropriate, appoint other appropriate experts to assist them in reaching their decision

5.8 Takeovers

5.8.1 If any offer is made to all ordinary shareholders (or all ordinary shareholders other than the offeror and/or any associates of the offeror (as defined in section 988(1) of the CA2006) and/or any ordinary

shareholders resident in any territory other than the United Kingdom) to acquire all or a majority of the issued ordinary share capital of the Company, or if any person proposes a scheme of arrangement with regard to such acquisition, the Company shall give notice of such offer or scheme to the holders of Convertible Ordinary Shares at the same time as any notice thereof is sent to its ordinary shareholders (or as soon as practicable thereafter) and enclose the same information about the offer or scheme as it provides to the ordinary shareholders. After an offer document or scheme circular is posted in relation to an offer to acquire all or a majority of the issued ordinary share capital of the Company (an "**Offer Document**") (not already owned by the offeror), the holders of Convertible Ordinary Shares shall have the right to convert all their Convertible Ordinary Shares into Ordinary Shares at the Conversion Rate applying the Conversion Rate Formula except that for the purposes of determining the Benchmark Price, the Average Price will be the price offered by the offeror for each Ordinary Share pursuant to the relevant offer or scheme of arrangement.

- 5.8.2 The holders of Convertible Ordinary Shares shall be entitled to convert all of their shares at the Conversion Rate where any undertaking operated by the Company is transferred to another company owned by substantially the same shareholders as the Company, 10 business days prior to the record date for the issue to the shareholders of the Company of the shares in the new Company.

5.9 **Protections**

- 5.9.1 The following covenants given by the Company in this sub-paragraph 5.9.1 shall be class rights attaching to the Convertible Ordinary Shares and accordingly, save with such consent or sanction on the part of the holders of the Convertible Ordinary Shares as is required for a variation of the rights attaching to such shares:

- 5.9.1.1 no shares shall be allotted pursuant to a capitalisation of profits or reserves (including any share premium account or capital redemption reserves) except Ordinary Shares, credited as fully-paid, to all the holders of Ordinary Shares

in proportion to the nominal amount of such shares held by them respectively,

5 9 1 2 no resolution shall be passed whereby the rights attaching to any shares of the Company shall be modified, varied or abrogated,

5 9.1 3 no resolution shall be passed for reducing the Company's share capital or any uncalled liability thereon or the amount for the time being standing to the credit of its share premium account or capital redemption reserve in any manner for which the consent of the Court will be required;

5.9 1 4 no further Convertible Ordinary Shares may be issued;

5.9 1.5 the Company may not issue wholly for cash any Ordinary Shares (other than any Ordinary Shares issued pursuant to a previously approved Employees' Share Scheme or on the exercise of previously approved options, warrants or other rights to subscribe for or purchase Ordinary Shares), at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the Dealing Day before the date of announcement of the terms of such issue;

5 9.1.6 the Company shall procure that at all times there shall be sufficient authorised but unissued Ordinary Share capital available for the purposes of converting any Convertible Ordinary Shares pursuant to this article,

5.9 1 7 the Company shall not do any act or thing resulting in an adjustment to the Conversion Rate if in consequence such rate would involve the issue of Ordinary Shares at a discount to their par value,

5 9.1 8 the Company may not

(a) establish an Employees' Share Scheme,

- (b) create any other security of the Company convertible into any class of shares in the Company;
- (c) grant options over any shares of any class of share capital of the Company,
- (d) issue warrants to subscribe for shares of any class of share capital of the Company,
- (e) create any new class of shares in the Company, or
- (f) purchase any of its own shares if in doing so it would have to pay more than five per cent over the Current Market Price,

5.9 1.9 the Company may not cancel the listing of the Company's shares on AIM or seek the admission of any of its shares to listing or trading on any market other than AIM,

5.9.1 10 the Company may not propose or allow to be implemented any change in the auditors of the Company,

5.9.1.11 Articles 5 and 4, 11, 12, 13, 15 3, 117 and 118 may not be varied.

5 9.2 If any offer or invitation by way of rights or otherwise is made to the holders of the Ordinary Shares, the Company shall make a like offer at the same time to each holder of Convertible Ordinary Shares as if his conversion rights had been exercised in full on the record date for such offer or invitation on the basis of the Conversion Rate applying on the record date

5 9.3 The Company shall procure that all documents supplied by the Company to the holders of Ordinary Shares are supplied to the holders of Convertible Ordinary Shares concurrently with the issue of such documents to the holders of Ordinary Shares.

5 10 **Transfers of the Convertible Ordinary Shares**

A holder of Convertible Ordinary Shares may transfer title to, or otherwise sell or dispose of the legal or beneficial ownership of, or any other interest in, all or any of the Convertible Ordinary Shares registered in its name or otherwise owned by it to a person.

6 **Redeemable Preference Shares and other redeemable shares**

6 1 Subject to the provisions of the Statutes, shares may be issued which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder.

6.2 The rights attaching to the Redeemable Preference Shares are as follows:

6.2.1 the holders of Redeemable Preference Shares shall be entitled, in priority to the holders of any other class of share in the Company's share capital, to receive out of the profits of the Company available for distribution and resolved under the articles of association of the Company to be distributed in respect of each financial year of the Company a fixed preferential dividend (the "Preference Dividend") at the rate of 0.00001 per cent. per annum on the amount for the time being paid up on each Redeemable Preference Share held by them respectively; and

6 2.2 the Preference Dividend shall accrue pro rata on the basis of a 365 day year and shall, to the extent the Company has profits available for distribution and has resolved do so under its articles of association, be payable annually in arrear on 31 December (or if such date is not a business day on the next following business day) in each year in respect of the year ending on that date. The first payment shall be made on 31 December 2003 in respect of the period from the date of issue of the Redeemable Preference Shares concerned until 31 December 2003. The Preference Dividend shall be paid to the holders of the Redeemable Preference Shares whose names appear on the register two business days before the relevant dividend payment date

6.2 3 On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own shares), the holders of the

Redeemable Preference Shares shall be entitled, in priority to any holder of any other class of shares, to receive an amount equal to the aggregate of the capital paid up on each Redeemable Preference Share together with a sum equal to any arrear and accrual of the Preference Dividend (whether earned or declared or not) payable on such share calculated up to and including the date of the commencement of the winding up (or in any other case) the date of the return of capital.

6 2.4 Save as provided in paragraphs 6.2.1, 6 2 2 and 6 2 3 above, the holders of the Redeemable Preference Shares shall not be entitled to any participation in the profits or assets of the Company.

6 2 5 A holder of Redeemable Preference Shares shall be entitled to receive notice of and to attend any general meeting of the Company but shall not have the right to vote in respect of its holding of Redeemable Preference Shares subject to the following exceptions:

6 2 5.1 if at the date of notice of the meeting payment of any part of any Preference Dividend to that holder is for whatever reason in arrear for more than six months, that holder shall be entitled to attend, speak and vote on any resolution at such meeting or any adjournment of it, or

6.2 5 2 if it is proposed at the meeting to consider any resolution approving the winding up of the Company, holders of Redeemable Preference Shares shall be entitled to attend such a meeting and to speak and vote only on such resolution or any motion for adjournment of the meeting before such resolution is voted on; or

6.2.5.3 if it is proposed at the meeting to consider any resolution which abrogates or varies or otherwise directly affects the special rights and privileges attaching to the Redeemable Preference Shares, holders of Redeemable Preference Shares shall have the right to attend such a meeting and to speak and vote only on such resolution or any motion for adjournment of the meeting before such resolution is voted on.

- 6.2 6 If entitled to vote at a general meeting of the Company, every holder of Redeemable Preference Shares present in person or by proxy (or, being a corporation by a duly authorised representative) shall have one vote for every Redeemable Preference Share held by him
- 6 2 7 Notwithstanding the rights of the holders of Redeemable Preference Shares under paragraph 6 2 5 above, the written consent of the holders of three-quarters in nominal value of the issued Redeemable Preference Shares or the sanction of a special resolution passed at a separate general meeting of the holders of the Redeemable Preference Shares is required:
- 6.2.7 1 if the special rights and privileges attaching to the Redeemable Preference Shares are to be varied or abrogated or otherwise directly affected in any way; or
- 6.2.7 2 if any shares or securities are to be created, allotted or issued by the Company which rank in priority to or equally with the Redeemable Preference Shares (or any right to call for the allotment or issue of such shares or securities is to be granted by the Company).
- 6.2.8 All provisions relating to general meetings of the Company shall apply mutatis mutandis to every general meeting of the holders of the Redeemable Preference Shares.
- 6 2 9 Subject to the CA1985 a holder of Redeemable Preference Shares shall have the right to redeem any such Redeemable Preference Shares (provided that they represent the total number of Redeemable Preference Shares held by that member) by giving to the Company six months' written notice of its intention to do so (the "Member's Redemption Notice").
- 6.2 10 The Member's Redemption Notice must specify the number of Redeemable Preference Shares to be redeemed, the amount payable on redemption which shall in any event not be more than the aggregate amount paid upon each Redeemable Preference Share and the time and date of redemption ("Member's Redemption Date"), and must be delivered to the Company together with the share certificates in respect

of the Redeemable Preference Shares for cancellation by the Company
The Company shall pay to the registered holder of the Redeemable Preference Shares to be redeemed the redemption money (less any unpaid sums owing by the holder on such shares) in respect of such Redeemable Preference Shares together with a sum equal to any arrear and accrual of the Preference Dividend (whether earned or declared or not) and the Company shall be bound by the Member's Redemption Notice.

6.2.11 Subject to the CA1985, the Company shall have the right at any time to redeem any Redeemable Preference Shares (provided that they represent the total number of Redeemable Preference Shares held by that member) for an amount for each Redeemable Preference Share equal to the aggregate amount paid upon each Redeemable Preference Share by giving to the registered holder not less than one week's written notice of its intention to do so (the "Company's Redemption Notice").

6 2.12 The Company's Redemption Notice must specify the number of Redeemable Preference Shares to be redeemed, the amount payable on redemption and the time and date of redemption (the "Company's Redemption Date") and the place at which:

6.2 12 1 the share certificates in respect of the Redeemable Preference Shares must be delivered to the Company for cancellation, and

6 2 12 2 the Company shall pay to the registered holders of the Redeemable Preference Shares to be redeemed the redemption money in respect of such Redeemable Preference Shares (less any unpaid sums owing by the holder on such shares) together with a sum equal to any arrear and accrual of the Preference Dividend (whether earned or declared or not)

and the holders of the Redeemable Preference Shares to be redeemed shall be bound by the Company's Redemption Notice.

- 6.2.13 The Preference Dividend shall cease to accrue on any Redeemable Preference Shares to be redeemed on the Member's Redemption Date or the Company's Redemption Date (as appropriate).
- 6.2.14 If any holder of a Redeemable Preference Share to be redeemed fails or refuses to surrender the share certificate (or indemnity) for such Redeemable Preference Share (or fails or refuses to accept the redemption money payable in respect of it), the Company shall retain such money and hold it on trust for such holder but without interest or further obligation whatever.
- 6.2.15 No Redeemable Preference Share shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption or out of capital to the extent permitted by the CA1985.
- 6.2.16 On redemption of any Redeemable Preference Shares the Directors may convert the authorised share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (or as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Redeemable Preference Shares

7 Unissued shares

Subject to the provisions of the Statutes, these Articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the Board may decide but no share may be issued at a discount

8 Authority to allot relevant securities

The Company may from time to time pass an ordinary resolution referring to this Article and authorising, in accordance with section 80 of the CA1985, the board to exercise all the powers of the Company to allot relevant securities and:

8 1 on the passing of the resolution the Board shall be generally and unconditionally authorised to allot relevant securities (as defined for the purposes of that section) up to the nominal amount specified in the resolution, and

8 2 unless previously revoked, the authority shall expire on the date specified in the resolution (not being more than five years after the date on which the resolution is passed);

but any authority given under this Article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require relevant securities to be allotted after it expires.

9 Disapplication of pre-emption rights

9 1 Subject to the Board being generally authorised to allot relevant securities in accordance with section 80 of the CA1985, the Company may from time to time resolve by a special resolution referring to this Article that the Board be given power to allot equity securities for cash and, on the passing of the resolution, the Board shall have power to allot (pursuant to that authority) equity securities for cash as if section 89(1) of the CA1985 did not apply to the allotment but that power shall be limited

9.1 1 to the allotment of equity securities in connection with a rights issue, and

9.1.2 to the allotment (other than in connection with a rights issue) of equity securities having, in the case of relevant shares, a nominal amount (or, in the case of other equity securities, giving the right to subscribe for, or to convert into, relevant shares having a nominal amount) not exceeding in aggregate the sum specified in the special resolution;

and (unless it previously ceases to have effect) that power shall expire on the date (if any) specified in the special resolution but the Company may, before the power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires.

9.2 For the purposes of this Article, "equity security" and "relevant share" have the meanings given to them in section 94 of the CA1985.

10 **Power to pay commission and brokerage**

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes

11 **Power to increase, consolidate, sub-divide and cancel share capital**

11 1 Subject to Article 5, the Company may by ordinary resolution

11 1.1 increase its capital by the creation of new shares of such amount as the resolution prescribes,

11 1.2 consolidate or consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

11 1.3 sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association of the Company, but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

11.1.4 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 share capital by the amount of the shares so cancelled

11 2 Subject to Article 5, a resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.

11.3 Subject to Article 5, if as a result of any consolidation of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may (on behalf of those members) sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds less than a sum fixed by the Board may be retained for the benefit of the Company) For the purpose of any such sale the Board may authorise some person to transfer the shares to or as directed by the

purchaser, who shall not be bound to see to the application of the purchase money; nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale

12 Power to purchase own shares

Subject to the provisions of the Statutes and Article 5, the Company may purchase all or any of its shares of any class, including the Redeemable Preference Shares and any other redeemable shares.

13 Power to reduce capital

Subject to the provisions of the Statutes, Article 5 and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way.

14 Trusts not recognised

Except as required by law or 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 the Company shall not be bound by or required to recognise (even when having notice of it) any interest or other right in or in respect of any share, except the holder's absolute right to the entirety of the share.

Variation of rights

15 Variation of class rights

15.1 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.

15.2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting, except that:

- 15.2 1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class,
 - 15.2 2 at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
 - 15 2 3 every holder of shares of the class shall have one vote in respect of every share of the class held by him; and
 - 15 2.4 a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- 15.3 Subject to Article 5, and unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by
- 15.3 1 the creation or issue of further shares ranking *pari passu* with them but in no respect in priority thereto, or
 - 15.3 2 the purchase by the Company of any of its own shares.

Share certificates

16 Issue of certificates

- 16.1 A person whose name is entered in the register as the holder of any certificated shares shall be entitled to receive without charge *within two months after the allotment to him of those shares or five business days after the lodgement of evidence of his entitlement to shares (or within such other period as the conditions of issue may provide)* one certificate for those shares, or one certificate for each class of those shares, but no certificate shall be issued to any member who is a financial institution unless it specifically requests the Company to issue one.
- 16 2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.

- 16.3 Every share certificate shall be executed under seal or as may be otherwise permitted by law and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid upon the shares.

17 Charges for and replacement of certificates

- 17.1 Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.
- 17.2 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 issued.
- 17.3 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares.
- 17.4 If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the Board may, if it thinks fit, comply with the request on payment of such fee (if any) as the Board may decide.
- 17.5 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
- 17.6 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit without charge (other than exceptional out of pocket expenses) and, if damaged or defaced, on delivery up of the old certificate

Lien on shares

18 Lien on partly paid shares

- 18.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.
- 18.2 The Board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this Article.

- 18 3 Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share

19 **Enforcement of lien**

- 19 1 The Company may sell any share subject to a lien in such manner as the Board may decide if any amount payable on the share is due and is not paid within 14 clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.

- 19 2 To give effect to any sale under this Article, the Board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale

- 19 3 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale

Calls on shares

20 **Calls**

- 20.1 Subject to the terms of allotment, the Board may make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the Board may decide.

- 20 2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the Board authorising that call is passed

- 20.3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.

- 20.4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

21 Interest on calls

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid from the due date for payment to the date of actual payment at such rate as the Board may decide, but the Board may waive payment of the interest, wholly or in part.

22 Sums treated as calls

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

23 Power to differentiate

On any issue of shares the Board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

24 Payment of calls in advance

The Board may, if it thinks fit, receive all or any part of the monies payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any monies so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the Board and the member paying the sum in advance but no dividend shall be payable in respect of any monies so paid in advance.

Forfeiture of shares

25 Notice of unpaid calls

- 25.1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the Board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest.

25.2 The notice shall state a further day, being not less than seven clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

25.3 The Board may accept a surrender of any share liable to be forfeited.

26 Forfeiture following non-compliance with notice

26.1 If the requirements of a notice served under the preceding Article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the Board. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited share and not actually paid before the forfeiture.

26.2 If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

27 Power to annul forfeiture or surrender

The Board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

28 Disposal of forfeited or surrendered shares

28.1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.

28 2 A statutory declaration by a Director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share

29 **Arrears to be paid notwithstanding forfeiture or surrender**

A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all monies payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the Board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

Untraced members

30 **Sale of shares of untraced members**

30.1 The Company may sell any share of a member, or any share to which a person is entitled by transmission, by giving to a person authorised to conduct business on the London Stock Exchange an instruction to sell it at the best price reasonably obtainable, if

30 1.1 during the relevant period at least three dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with Article 114,

30.1 2 no dividend payable during the relevant period in respect of the share has been claimed,

- 30.1.3 during the relevant period no warrant or cheque in respect of the share sent to the registered address and in the manner provided by these Articles for sending such payments has been cashed;
- 30.1.4 during the relevant period no communication has been received by the Company from the member or the person entitled by transmission to the share;
- 30.1.5 after expiry of the relevant period the Company has published advertisements in both a national newspaper and in a newspaper circulating in the area in which the registered address is located, in each case giving notice of its intention to sell the share,
- 30.1.6 during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share

For the purposes of this Article 30.1 the "relevant period" means the period of 12 years immediately preceding the date of publication of the first of any advertisement published pursuant to Article 30.1.5

- 30.2 The Company's power of sale shall extend to any further share which on or before the date of publication of the first advertisement published pursuant to Article 30.1.5, is issued in right of a share to which Article 30.1 applies (or in right of any share to which this Article 30.2 applies) if the conditions set out in Articles 30.1.1 to 30.1.6 (inclusive) have been satisfied in relation to the further share since the date of allotment of the further share but for this purpose the relevant period shall be deemed to be the period commencing on the date of allotment of the further share and ending immediately prior to the publication of the first advertisement published pursuant to Article 30.1.5
- 30.3 To give effect to any sale, the Board may authorise some person to transfer the share to, or in accordance with the directions of, the purchaser and the new holder of the share shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings connected with the sale.

31 Application of proceeds of sale

- 31.1 The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them
- 31 2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company, if any) as the Board may from time to time decide
- 31 3 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any monies earned on the net proceeds.

Transfer of shares

32 Right to transfer shares

Subject to these Articles, a member may transfer all or any of his shares in any manner which is permitted by the Statutes or in any other manner which is from time to time approved by the Board

33 Transfer of certificated shares

A transfer of a certificated share shall be in writing in the usual common form or in any other form permitted by the Statutes or approved by the Board. The instrument of transfer shall be signed by or on behalf of the transferor and, if the certificated share is not fully paid, by or on behalf of the transferee

34 Transfer of uncertificated shares

Subject to these Articles, a member may transfer an uncertificated share by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the Board.

35 Power to refuse registration of transfers of certificated shares

- 35 1 The board may, in its absolute discretion, refuse to register any transfer of a certificated share of any class which is not fully paid provided that, where any such shares are admitted to the Official List of the UK Listing Authority or to trading on

AIM, 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

- 35.2 The Board may also refuse to register any transfer of a certificated share unless the transfer is in respect of one class of shares and is in favour of no more than four transferees and the instrument of transfer, duly stamped, is deposited at the office or such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates if it has been issued, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer

36 **Power to refuse registration of transfers of uncertificated shares**

The board may refuse to register any transfer of an uncertificated share where permitted by the Regulations

37 **Other provisions on transfers**

- 37.1 The transferor shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the register in respect of those shares.

- 37.2 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration or other document or instruction relating to or affecting the title to any shares.

- 37.3 Any instrument of transfer which is registered shall, subject to Article 132, be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in any case of fraud) be returned to the person depositing the same

38 **Notice of refusal of transfer**

If the directors refuse to register a transfer they shall send to the transferee notice of the refusal.

- 38.1 in the case of a certificated share, within two months of the date on which the transfer was lodged with the Company; or

- 38.2 in the case of an uncertificated share which is transferred by means of a relevant system to a person who is to hold it thereafter in certificated form, within two months of the date on which an instruction in respect of such transfer was duly received by the Company through the relevant system

39 **Closure of register**

Subject to compliance with the Statutes, the register may be closed at such times and for such periods as the board in its absolute discretion may from time to time determine, provided that:

- (a) the register shall not be closed for more than 30 days in any year, and
- (b) where any class of shares is a participating security, the consent of the Operator of the relevant system shall be obtained to the closing of the register in respect of that class of security

40 **Branch register**

40.1 Subject to Article 40 2 and to the extent permitted by the Statutes, the Company or the Directors on behalf of the Company may cause to be kept in any territory a branch register of members resident in such territory and the Board may make and vary such regulations as it thinks fit respecting the keeping of any such register

40.2 A member of the Company who holds a share in uncertificated form shall not be entered as the holder of that share on an overseas branch register.

41 **Renunciations of allotment**

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

Transmission of shares

42 **Transmission on death**

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

43 **Election of person entitled by transmission**

43.1 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 by operation of law may,

on producing such evidence as the Board may require and subject as provided in this Article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.

43.2 If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person

43.3 A person entitled by transmission to a share in uncertificated form who elects to have some other person registered as the holder of the share shall either

43.3.1 procure that instructions are given by means of a relevant system to effect transfer of such uncertificated share to that person, or

43.3.2 change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share to that person

43.4 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the death or bankruptcy of the member had not occurred.

44 **Rights of person entitled by transmission**

44.1 A person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other monies payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any meeting of the Company or any separate general meeting of the holders of any class of shares in the Company

44.2 The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 90 days the notice has not been complied with, the Board may withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with

Uncertificated shares

45 Uncertificated shares – general powers

45.1 Notwithstanding anything in these Articles to the contrary, any share may be issued, held, registered, converted to or transferred in uncertificated form and may be converted from uncertificated form to certificated form in accordance with the Regulations and the requirements and practices of the Operator of the relevant system

45.2 In relation to any share which is for the time being held in uncertificated form

45 2.1 the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the Board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected,

45 2 2 any provision in these Articles which is inconsistent with

45 2 2 1 the holding or transfer of that share in the manner prescribed or permitted by the Statutes;

45 2 2 2 any other provision of the Statutes relating to shares held in uncertificated form, or

45 2.2.3 the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

shall not apply;

45.2.3 the Company may, by notice to the holder of any such share, require the holder to convert such share into certificated form within such period as may be specified in the notice or, alternatively, may, to the extent permitted by the Regulations, give notice to the Operator of the relevant system requiring such share to be converted into certificated form

45.2.4 the Company shall not issue a certificate

- 45.3 The Company shall enter on the issuer register of members the number of shares which are held by each member in certificated form.
- 45.4 Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 45.5 References in these Articles to a requirement to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the board may make from time to time pursuant to Article 45 8
- 45 6 A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares
- 45 7 References in these Articles to instruments of transfer shall, so far as may be consistent with the Regulations and the requirements of the relevant system, include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.
- 45.8 Subject to the Regulations and the requirements of the relevant system, the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares or otherwise for the purpose of implementing and/or supplementing the provisions of this Article and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article
- 45 9 The Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
- 45 10 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Statutes or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any share

which is held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:

- 45.10.1 request or require the deletion of any entries in the Operator register of members; and/or
- 45.10.2 require any holder of any uncertificated share which is the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated share into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such share or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such share; and/or
- 45.10.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect a transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated share concerned, and/or
- 45.10.4 otherwise rectify or change the issuer register of members in respect of that share in such manner as may be appropriate, and/or
- 45.10.5 take such other action as may be necessary to enable that share to be registered in the name of the person to whom the share has been sold or disposed of or as directed by him.

Disclosure of interests in shares

46 Disclosure of interests in shares

- 46.1 This Article applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of the CA2006 ("a section 793 notice")
- 46.2 If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the

accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Article 46

46.3 If the holder of, or any person appearing to be interested in, any share has been served with a section 793 notice and, in respect of that share (a "default share"), has been in default for a period of 14 days after service of the section 793 notice in supplying to the Company the information required by the section 793 notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of:

46.3.1 due compliance to the satisfaction of the Board with the section 793 notice; or

46.3.2 receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,

and provided further that the Board may waive all or any of such restrictions

46.4 The restrictions referred to above are as follows:

46.4.1 if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25% of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Company, either personally or by proxy, or

46.4.2 if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25% of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares

46.4.2.1 to attend and vote at a general meeting of the Company, either personally or by proxy, or

46.4.2.2 to receive any dividend (including shares issued in lieu of dividend), or

46.4.2.3 to transfer or agree to transfer any of those shares or any rights in them.

The restrictions in this Article 46 4 shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer

46.5 If any dividend is withheld under Article 46.4.2.2 the member shall be entitled to receive it as soon as practicable after the restriction contained in Article 46 4.2.2 shall cease to apply

46.6 If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer

46.7 For the purposes of this Article:

46 7 1 an "arm's length transfer" in relation to any shares is a transfer pursuant to

46.7.1.1 a sale of the whole of the beneficial ownership of those shares to a bona fide third party not connected in any respect with the member or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or

46.7.1.2 a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his nominees, of the shares in the Company to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his nominees, of a particular class of those

shares to acquire the shares of that class or a specified proportion of them) which relates to those shares;

46 8 For the purposes of this Article:

- (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the section 793 notice is given;
- (b) sections 820 to 825 of the CA2006 shall apply to determine whether a person has an interest in shares for the purpose of these Articles; and
- (c) a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 793 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response to any section 793 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share

46 9 The provisions of this Article 46 are without prejudice to the provisions of section 794 of the CA2006 and, in particular, the Company may apply to the court under section 794(1) of the CA2006 whether or not the provisions of this Article 46 apply or have been applied.

General meetings

47 Annual general meetings

The Board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes

48 Convening of general meetings

All meetings other than annual general meetings shall be called general meetings. The Board may convene a general meeting whenever it thinks fit.

48 1 A general meeting may also be convened in accordance with Article 86

48 2 An extraordinary general meeting shall also be convened by the board on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitions, as provided by the Statutes

48.3 The board shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

49 **Orderly conduct of meetings**

49.1 The board may both prior to and during any general meeting make any arrangements and impose any restrictions which it considers appropriate to ensure the security and/or the orderly conduct of any such general meeting, including, without limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting to be restricted and for any person (whether or not a member of the Company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting

49 2 The chairman of any general meeting of the Company shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a member or members of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 49 2 shall limit any other power vested in the chairman.

49 3 The Board may make such arrangements as it shall in its absolute discretion consider to be appropriate for any of the following purposes

49.3 1 to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting; or

49.3 2 to ensure the safety of people attending at any such place, or

49 3 3 to facilitate attendance at such meeting or adjournment,

and may from time to time vary any such arrangements or make new arrangements in their place. Such arrangements may include, without prejudice to the generality of the foregoing, the issue of tickets or the use of some random means of selection or otherwise as the Board shall consider to be appropriate

49.4 The Board may when specifying the place of the meeting:

49.4.1 direct that the meeting shall be held at a place specified in the notice ("Main Meeting Place") at which the chairman of the meeting shall preside; and

49.4.2 make arrangements for simultaneous attendance and participation at another place or other places by members and proxies otherwise entitled to attend the general meeting but excluded from it under the provisions of this Article 49 or who wish to attend at the other place or any of such other places.

49.5 Such arrangements for simultaneous attendance may include arrangements for regulating the level of attendance in the manner aforesaid at the other place or any of such other places.

49.6 For the purposes of all other provisions of these Articles (unless the context requires otherwise) the members shall be deemed to be meeting in one place, and that shall be the Main Meeting Place.

Notice of general meetings

50 Length and form of notice

50.1 Subject to the provisions of the Statutes, an annual general meeting of the Company shall be called by not less than 21 clear days' notice. All other general meetings of the Company shall be called by not less than 14 clear days' notice.

50.2 The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted

50.3 Notice of every general meeting shall be given to all members other than any who, under the provisions of these Articles or the terms of issue of the shares which they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each Director

- 50 4 Every notice of meeting shall state with reasonable prominence that a member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote at that meeting instead of him and that a proxy need not be a member of the Company.

51 Omission or non-receipt of notice

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

Proceedings at general meetings

52 Quorum

- 52 1 No business, other than the appointment of a chairman, shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business

- 52.2 Except as otherwise provided by these Articles two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or by proxy or a duly authorised representative of a corporation which is a member, shall be a quorum

- 52.3 If within 15 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or, if that day is not a business day, to the next business day) and at the same time and place, as the original meeting, or to such other day, and at such other time and place, as the Board may decide and in the latter case not less than seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being. If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

53 Chairman

At each general meeting, the chairman of the Board or, if he is absent or unwilling, the deputy chairman (if any) of the Board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no

deputy chairman is present and willing, then one of the other Directors who is appointed for the purpose by the Board or (failing appointment by the Board), by the members present, shall preside as chairman of the meeting, but if no Director is present within 15 minutes after the time fixed for holding the meeting or, if none of the Directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting

54 Directors entitled to attend and speak

Whether or not he is a member, a Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company.

55 Adjournment

55.1 With the consent of any meeting at which a quorum is present the chairman of the meeting may (and if so directed by the meeting shall) adjourn the meeting from time to time or sine die and from place to place.

55.2 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so

55.3 Nothing in this Article 55 shall limit any other power vested in the chairman to adjourn the meeting

55.4 Whenever a meeting is adjourned for 30 days or more, at least seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being but otherwise no person shall be entitled to any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

55.5 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

56 Method of voting and demand for poll

56 1 At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chairman of the meeting, or
- (b) at least three members present in person or by proxy having the right to vote on the resolution; or
- (c) a member or members present in person or by proxy representing in aggregate not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution, or
- (d) a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right,

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

56.2 No poll may be demanded in respect of a resolution to elect a chairman of the meeting.

56.3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

56 4 Unless a poll is 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 has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution or withheld.

57 Taking a poll

- 57.1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).
- 57.2 A poll demanded on a question of adjournment shall be taken forthwith at the meeting
- 57.3 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded
- 57.4 On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 57.5 The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

58 Continuance of business after demand for poll

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

Votes of members

59 Voting rights

Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares

- 59.1 on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote,
- 59.2 on a show of hands, every proxy appointed by a member, shall have one vote,

59.3 on a poll, every member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every share in the Company held by such member,

59.4 in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have; and

59.5 where a duly authorised representative or a proxy is a member in his own right, he may only vote once on a show of hands.

60 Voting rights of joint holders

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share

61 Voting rights of members incapable of managing their affairs

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 in the nature of a receiver or curator bonis appointed by that court, and the receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming the right to vote shall be produced at the office (or at such other place as may be specified for the deposit of appointments of proxy) not later than the last time by which an appointment of a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

62 Voting rights suspended where sums overdue

Unless the Board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him

unless all calls and other sums presently payable by him in respect of that share have been paid

63 Objections to admissibility of votes

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Proxies

64 Proxies

64 1 A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting to attend and to speak and to vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. References in these Articles to an appointment of a proxy includes references to an appointment of multiple proxies

64.2 If a member appoints more than one proxy in relation to a meeting, each proxy being for a specified number of shares which in aggregate exceeds the number of shares registered in the name of the member, the Company shall have the right either to treat all such proxies as invalid or to treat only some of such proxies as invalid provided that the remaining proxies which are treated as valid are for a specified number of shares which in aggregate do not exceed the number of shares registered in the name of the member

64 3 Deposit of an appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

64.4 Without prejudice to Article 67 2, no appointment of a proxy shall be valid except for the meeting or meetings mentioned in it (including on any poll demanded at any such meeting).

64 5 An appointment of a proxy is valid for 12 months from the date of execution.

65 Form of proxy

65 1 An appointment of a proxy shall be in writing in:

(a) hard copy in any usual form or in any other form which the board may approve, signed by the appointor or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised for that purpose; or

(b) electronic form

65 2 The signature on an appointment of a proxy need not be witnessed.

66 **Deposit of proxy**

66 1 An appointment of a proxy

66 1 1 in the case of an appointment in hard copy form, be delivered personally or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose in the notice convening the meeting or in any form of proxy sent by or on behalf of the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting) to which it relates, or

66.1.2 in the case of an appointment in electronic form, be received at an address specified (or is deemed by a provision in the CA2006 to have been specified) by or on behalf of the Company for the purpose of receiving documents or information in electronic form

66 1 2.1 in, or by way of note to, the notice convening the meeting,

66 1.2.2 in any form of proxy sent by or on behalf of the Company in relation to the meeting; or

66.1.2.3 in any invitation in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting) to which it relates, or

- 66.1.3 in the case of a poll which is taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting, be delivered or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or
- 66.1.4 in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, shall be delivered in hard copy form at the meeting at which the poll is demanded or, as the case may be, at the original meeting, to the chairman of the meeting or to the secretary or to any director or as directed at the meeting by the chairman of the meeting, and in default the instrument of proxy shall not be treated as valid.
- 66.2 An instrument of proxy shall, unless the contrary is stated therein, be valid for any adjournment of any meeting to which it relates and for any poll arising from any such meeting or adjourned meeting
- 66.3 An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not require again to be received for the purposes of any subsequent meeting to which it relates.
- 66.4 In the case of an instrument in writing signed by an agent of a member who is not a corporation, there shall also be received, in the manner set out in Article 67.1, the authority under which the instrument is signed or an office copy of it or a copy of it certified in accordance with section 3 of the Powers of Attorney Act 1971
- 66.5 In the case of an instrument in writing signed by an officer or agent of a corporation, the directors may also require there to be received, in the manner set out in Article 67.1, the authority under which the instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in any instrument of proxy issued by the Company in connection with the relevant meeting

- 66.6 In the case of an instrument of proxy in writing, if the instrument of proxy and any of the documents required under Article 66.4 or Article 66.5 are not received in the manner required above, the person named in the instrument of proxy shall not be entitled to vote in respect of the shares in question
- 66.7 An appointment of a proxy in electronic form
- 66.7.1 shall be received at least 48 hours before the time fixed for the meeting at which it is to be used at the address (the "electronic communication address") specified for the purpose in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting; or
- 66.7.2 in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting, shall be received at the electronic communication address at least 24 hours before the time appointed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting, or
- 66.7.3 in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, shall be received at the electronic communication address before the time appointed for the taking of the poll or, as the case may be, the holding of the original meeting
- 66.8 In calculating the periods mentioned in this Article 65, no account shall be taken of any part of a day that is not a working day as defined in section 1173 of the CA2006
- 66.9 An appointment of proxy in electronic form which is not received in accordance with Article 66.7 shall not entitle the person appointed as proxy to vote in respect of the shares in question.
- 66.10 If two or more valid but differing instruments of proxy in writing are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date or time of its execution or transmission)

shall be treated as replacing and revoking the others and if the Company is unable to determine which was last received, none of them shall be treated as valid

- 66 11 From time to time the directors may (consistently with the Statutes and these Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment of a proxy or the notice of revocation of a proxy. Without prejudice to the generality of the foregoing any such regulations may authorise the directors or any person or persons appointed by them for the purpose conclusively to determine any matter or dispute relating to the appointment or revocation or purported appointment or revocation of a proxy or any instruction contained or purporting to be contained in any such appointment. The directors may modify or revoke any such regulations from time to time as they think fit but without prejudice to the validity of any valid appointment or revocation of a proxy in existence at the date of any such modification or revocation.

67 Proxy contained in an electronic communication

- 67 1 An appointment of a proxy contained in electronic form shall be received by the Company at an address within the United Kingdom specified in the notice convening the meeting or in any appointment of proxy sent out, or invitation contained in electronic form to appoint a proxy issued by the Company, in relation to the meeting not later than the time which is specified in Article 66.1 for the deposit of an instrument in writing appointing a proxy before the holding of the meeting or adjourned meeting or poll at which the person named in the appointment proposes to vote and in default the appointment shall not be treated as valid.
- 67 2 If two or more valid but differing appointments of a proxy contained in electronic communications are received by the Company in respect of the same share for use at the same meeting or poll, the appointment which is last received (regardless of the time of its transmission) shall be treated as replacing and revoking the other such appointment or appointments
- 67 3 If a valid instrument of proxy in writing is deposited as required by Article 66 and a valid appointment of a proxy contained in electronic form is received by the Company in respect of the same share for use at the same meeting or poll, the appointment which is last so deposited or received (regardless of its date or the date of its execution or of the time of its transmission) shall be treated as replacing and revoking the other such appointment or appointments

68 **Notice of revocation of proxy**

68.1 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the Board to govern the revocation of a proxy.

68.2 A vote cast or a poll demanded by a proxy, or by the duly authorised representative of a corporation, shall not be rendered invalid by reason of the death or mental disorder of the appointor or by the revocation of the proxy or the authority under which the proxy was executed or, pending registration thereof, by the transfer of the share in respect of which the vote is cast or the poll is demanded unless notice of such death, mental disorder or revocation or of the transfer shall have been received by the Company either in hard copy form at the place or address fixed for holding the meeting or adjourned meeting in accordance with Article 66.1.1 or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 66.1.2, regardless of whether any relevant appointment of a proxy was effected in hard copy or electronic form. Such notice of determination shall be received by the Company not later than the latest time at which the proxy would need to have been received by the Company in order to be valid for use at the meeting or adjourned meeting at which the proxy is used or, in the case of a poll, not later than the latest time at which the proxy would need to have been received by the Company to enable the proxy to vote on the poll.

Directors

69 **Number of Directors**

The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than two but there shall be no maximum number of directors.

70 **Directors need not be members**

A director need not be a member of the Company. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

71 **Age of Directors**

Subject to the Statutes, no person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of his

age; nor shall it be necessary by reason of his age to give special notice of any resolution.

Appointment, retirement and removal of Directors

72 Appointment of Directors by the Company in general meeting

72.1 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

72.2 No person (other than a Director retiring by rotation or otherwise) shall be appointed or re-appointed a Director at any general meeting unless:

72.2.1 he is recommended by the Board, or

72.2.2 not less than seven nor more than 42 clear days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors and a notice executed by that person of his willingness to be appointed.

73 Separate resolutions for appointment of each Director

Every resolution of a general meeting for the appointment of a Director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

74 The Board's power to appoint Directors

The Board may appoint any person who is willing to act to be a Director, either to fill a vacancy or by way of addition to their number

75 Retirement of Directors

75.1 With the exception of any Director appointed prior to the date of adoption of the Articles, at each annual general meeting any Director who has been appointed by the

Board since the previous annual general meeting and any Director selected to retire by rotation pursuant to Article 76 shall retire from office

75.2 A retiring Director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with these Articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.

75.3 If at any meeting at which the appointment of a Director ought to take place the office vacated by a retiring Director is not filled, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost

76 Selection of Directors to retire by rotation

76.1 At each annual general meeting

76.1.1 one-third of the Directors (excluding any Director who has been appointed by the Board since the previous annual general meeting) or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third shall retire from office (but so that if there are fewer than three Directors who are subject to retirement by rotation under this Article one shall retire), and

76.1.2 any Director who is not required to retire by rotation in accordance with Article 76.1.1 but who has been in office for three years or more since his appointment or his last re-appointment or who would (but for the operation of this Article 76.1.2) have held office at not less than three consecutive annual general meetings of the Company without retiring shall retire from office.

76.2 The Directors to retire by rotation at each annual general meeting in accordance with Article 76.1.1 shall be the Directors who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot

- 76.3 The names of the Directors to retire by rotation shall be stated in the notice of the annual general meeting or in any document accompanying the notice. The Directors to retire on each occasion (both as to number or identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no Directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time but before the close of the meeting.

77 Removal of Directors

- 77.1 The Company may by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any Director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company.

- 77.2 Any removal of a Director under this Article shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

78 Vacation of office of Director

Without prejudice to the provisions of these Articles for retirement or removal, the office of a Director shall be vacated

- 78.1 if he is prohibited by law from being a Director, or
- 78.2 if he becomes bankrupt or he makes any arrangement or composition with his creditors generally, or
- 78.3 if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in the United Kingdom or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs, or
- 78.4 if for more than six months he is absent (whether or not an alternate Director attends in his place), without special leave of absence from the Board, from meetings of the Board held during that period and the Board resolves that his office be vacated, or

78 5 if he serves on the Company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the Company or at such later time as is specified in the notice.

79 Executive Directors

79.1 The Board may appoint one or more Directors to hold any executive office or employment under the Company (including that of chairman, chief executive or managing Director) for such period (subject to the provisions of the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

79 2 The remuneration of a Director appointed to any executive office or employment shall be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a Director

79.3 A Director appointed to any executive office or employment shall automatically cease to hold that office if he ceases to be a Director.

Alternate Directors

80 Power to appoint alternate Directors

80.1 Each Director may appoint another Director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate Director of any person who is not himself a Director shall be subject to the approval of a majority of the Directors or a resolution of the Board.

80.2 An alternate Director shall be entitled to received notice of all meetings of the Board and of all meetings of committees of which the Director appointing him is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a Director

80.3 Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these

Articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

80.4 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

80 5 Any person appointed as an alternate Director shall vacate his office as alternate Director if the Director by whom he has been appointed vacates his office as Director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office.

80 6 Every appointment or removal of an alternate Director shall be by notice in hard copy form signed by the appointor (or in any other manner approved by the Board) and shall be effective (subject to Article 80 1) upon delivery to, or, if in electronic form, receipt by the secretary or at a meeting of the Board.

Remuneration, expenses and pensions

81 Remuneration of Directors

The Directors (other than any Director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors such fees not exceeding in aggregate £200,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the Directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a Director under other provisions of these Articles and shall accrue from day to day.

82 Special remuneration

82 1 The Board may grant special remuneration to any Director who performs any special or extra services to or at the request of the Company

- 82.2 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the Board may decide in addition to any remuneration provided for by or pursuant to any other Article.

83 Expenses

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the Board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

84 Pensions and other benefits

The Board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a Director of the Company or in the employment or service of the Company or any Associated Company or of the predecessors in business of the Company or any Associated Company or the relatives or dependants of any such person. For that purpose the Board may procure the establishment and maintenance of, or participate in or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay insurance premiums

Powers of the Board

85 General powers of the Board to manage Company's business

- 85.1 The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the provisions of the Statutes, the Memorandum of Association of the Company, these Articles and any special resolution of the Company. No special resolution or alteration of the Memorandum of Association of the Company or these Articles shall invalidate any prior act of the Board which would have been valid if the resolution had not been passed or the alteration had not been made.

- 85.2 The powers given by this Article shall not be limited by any special authority or power given to the Board by any other Article or any resolution of the Company.

86 **Power to act notwithstanding vacancy**

The continuing Directors or the sole continuing Director at any time may act notwithstanding any vacancy in their number, but, if the number of Directors is less than the minimum number fixed by or in accordance with these Articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no Director is able to act, then any two members may summon a general meeting for the purpose of appointing Directors.

87 **Provisions for employees**

The Board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

Delegation of board's powers

88 **Delegation to individual directors**

The Board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

89 **Committees**

- 89.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) including without prejudice to the generality of the foregoing all powers, authorities and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors to any Committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the Committee are Directors and that no meeting of the Committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors. The Board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Insofar as any such power or discretion is

delegated to a Committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such Committee. Any Committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the Board.

- 89.2 The proceedings of a Committee with two or more members shall be governed by any regulations imposed on it by the Board and (subject to such regulations) by the provisions of these Articles regulating the proceedings of the Board so far as they are capable of applying.

90 Local boards

- 90.1 The Board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.

- 90.2 The Board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions, other than its power to make calls, forfeit shares, borrow money or issue shares or other securities, and may authorise the members of any local or divisional board (with power to sub-delegate) or any of them to fill any vacancies and to act notwithstanding vacancies.

- 90.3 Any appointment or delegation under this Article 90 may be made on such terms and subject to such conditions as the board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

91 Powers of attorney

The Board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

92 **President**

92.1 The Board may appoint any person who, in its opinion, has rendered outstanding services to the Company to be president to the Company

92.2 The appointment may be made for a fixed or ascertainable term or for life and a president so appointed may be removed from his appointment only by ordinary resolution of the Company in general meeting or the appointment may be made without specifying its term and a president so appointed may be removed from his appointment either by ordinary resolution or by the Board.

92.3 The president need not be a Director of the Company and shall not by reason only of his being president be deemed to be a Director or an officer of the Company for the purposes of the Statutes, but may, if invited to do so by the Board, attend and speak at any meeting of the Directors and any general meeting. The president shall not, unless he is also a Director, be entitled to vote at any meeting of the Directors

92.4 The remuneration and other terms and conditions of any such appointment shall be fixed by the Board

93 **Designation as "director"**

The Board may, at any time and from time to time, appoint any person (not being a Director) to any executive position or employment under the Company having a title or designation which includes the word "director" and may terminate any such appointment. The inclusion of the word "director" in the title or designation of any such position or employment shall not imply that the holder is a Director of the Company or that he is authorised or empowered to act as, or is liable as, a Director of the Company in any respect and he shall not be deemed to be a Director for any purpose.

Directors' interests

94 **Directors' interests and voting**

94.1 Subject to the provisions of the Statutes a Director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the Director being duly declared, a contract entered into by or on behalf of

the Company in which any Director is in any way interested shall not be liable to be avoided, nor shall any Director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the Director holding that office or of the fiduciary relationship established by his holding that office

- 94.2 A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period (subject to the provisions of the Statutes) and upon such terms as the Board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles
- 94.3 A Director may be or become a member or Director of, or hold any other office or place of profit under, or otherwise be interested in, any other Company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or Director of, or holder of any other office or place of profit under, or his other interest in, that Company.
- 94.4 The Board may cause the voting rights conferred by the shares in any other Company held or owned by the Company or exercisable by them as Directors of that other Company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as Directors or officers of the other Company or voting or providing for the payment of any benefit to the Directors or officers of the other Company)
- 94.5 A Director may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 94.6 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article a general notice given to the Board by a Director to the effect that

94.6.1 he is a member of a specified company or firm and is to be regarded as interested in any other contract which may after the date of the notice be made with that company or firm, or

94.6.2 he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him within the meaning of sections 252 to 255 of the CA2006;

shall be deemed to be a sufficient declaration of interest under this Article 94.6 in relation to any such contract but no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given

94.7 A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under this Article 94) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

94.8 A Director shall also not vote (or be counted in the quorum at a meeting) on any resolution relating to any contract or arrangement or any other proposal whatsoever in which he knows he (together with any interest of any person connected with him within the meaning of sections 252 to 255 of the CA2006) has a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters

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

- 94.8.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,
- 94 8.3 any contract concerning an offer of shares, debentures or other securities of or by 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 he is or is to be interested as a participant in the underwriting or sub-underwriting thereof,
- 94.8 4 any contract in which he is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- 94 8.5 any contract concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the company is one in which he has a relevant interest and for this purpose:
- 94.8.5.1 a company shall be deemed to be one in which a Director has a relevant interest if and so long as he (together with persons connected with him within the meaning of sections 252 to 255 of the CA2006) to his knowledge holds an interest in shares (as determined pursuant to sections 820 to 825 of the CA2006) representing 1% or more of any class of the equity share capital of that company or of the voting rights available to members of that company or if he can cause 1% or more of those voting rights to be exercised at his direction, and
- 94 8 5 2 where a company in which a Director is deemed for the purposes of this Article to have a relevant interest is materially interested in a contract, he shall also be deemed to be materially interested in that contract;
- 94.8 6 any contract relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which

does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

94 8 7 any proposal concerning the purchase or maintenance of insurance for the benefit of persons including Directors.

94 9 In the case of an alternate Director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has

94.10 If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed

94 11 In this Article references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract

Proceedings of the Board

95 Board meetings

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the secretary at the request of a Director at any time shall, summon a Board meeting.

96 Notice of board meetings

Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally of word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this

purpose. A Director absent or intending to be absent from the United Kingdom may request to the Board that notices of Board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

97 **Quorum**

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. Subject to the provisions of these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

98 **Chairman or deputy chairman to preside**

The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the Board but, if no chairman or deputy chairman has been appointed or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

99 **Competence of meetings**

A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

100 **Voting**

Questions arising at any meeting shall be determined by a majority of votes.

101 **Telephone and video conference meetings**

101.1 A meeting of the Board may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able

- 101.1.1 to hear each of the other participating Directors addressing the meeting, and
- 101.1.2 if he wishes, to address all of the other participating Directors simultaneously, whether by conference telephone or by video conference or by any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of any such methods.
- 101.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum, subject to the provisions of Article 97
- 101.3 A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates

102 Resolutions in writing

A resolution in writing signed or approved by all the Directors entitled to notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned For the purpose of this Article

- 102.1 the signature or approval of an alternate Director (if any) shall suffice in place of the signature of the Director appointing him, and
- 102 2 the approval of a Director or alternate Director shall be evidenced in writing (or in any manner approved by the Board)

103 Validity of acts of directors in spite of formal defect

All acts bona fide done by the Board, or of a committee, or by any person acting as a Director or member of a committee, shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or of the 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 and qualified to be a Director and had continued to be a Director or member of the committee and had been entitled to vote

104 **Minutes**

The Board shall cause minutes to be recorded in writing for the purpose

104.1 of all appointments of officers made by the Board,

104.2 of the names of all the Directors present at each meeting of the Board and of any committee; and

104.3 of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Directors and of any committee (including any meetings held in accordance with Article 101).

Secretary

105 **Secretary**

The secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it thinks fit, and the Board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company) If thought fit two or more persons may be appointed as joint secretaries. The Board may also appoint from time to time on such terms as it may think fit one or more deputy and/or assistant secretaries.

Seal

106 **Seal**

106.1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the Board.

106.2 The Board shall provide for the safe custody of every seal of the Company.

106.3 A seal shall be used only by the authority of the Board or a duly authorised committee The Board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means

106.4 Unless otherwise decided by the Board

106.4.1 certificates for shares, debentures or other securities of the Company need not be signed, and

106.4.2 every other instrument to which a seal is applied shall be signed by at least one Director and the secretary or by at least two Directors.

Authentication of documents

107 Authentication of documents

Any director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a general meeting or at a meeting of the Directors or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any book, record, document or account is elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Dividends

108 Declaration of dividends by the Company

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interest in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board

109 Fixed and interim dividends

The Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board, whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good

faith, none of the Directors shall incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

110 Calculation and currency of dividends

110 1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide

110.1 1 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 up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share;

110.1.2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, and

110 1 3 dividends may be declared or paid in any currency

110.2 The Board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

111 Method of payment

111.1 The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, dividend warrant, or money order and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled and the payment of the cheque, warrant or order shall be a good discharge to the Company

111.2 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by such other means and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for

any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.

111.3 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of the share.

111.4 Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

111.5 Any payment in the case of an uncertificated share may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account (being an account so designated by the operator of the relevant system) of the holder or joint holders of such shares or, if permitted by the Company, of such other person as the holder or joint holders may in writing direct; and the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company.

112 Dividends not to bear interest

No dividend or other monies payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share

113 Calls or debts may be deducted from dividends

The Board may deduct from any dividend or other monies payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares or other securities of the Company.

114 Unclaimed dividends etc

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared or become due for

payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

115 Uncashed dividends

If:

115.1 a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with Article 111 is left uncashed or is returned to the Company and, after reasonable enquires, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system (including, without limitation, the relevant system), a new account for that person; or

115.2 such payment is left uncashed or returned to the Company on two consecutive occasions,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system (including, without limitation, the relevant system), details of the account, to be used for the purpose.

116 Dividends in specie

116.1 With the sanction of an ordinary resolution of the Company and on the recommendation of the Board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other Company

116.2 Where any difficulty arises in regard to the distribution, the Board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit.

117 Scrip dividends

- 117.1 The Board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a "scrip dividend") in accordance with the following provisions of this Article 117.
- 117 2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed.
- 117 3 The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid
- 117 4 For the purposes of Article 117 3 the value of the further shares shall be calculated by reference to the average of the middle-market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the Directors may decide.
- 117 5 The Board shall give notice to the shareholders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 117.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate
- 117 7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

- 117.8 The Board may decide that the right to elect for any scrip dividend shall not be made available to shareholders resident in any territory, where in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.
- 117.9 The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned).
- 117.10 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article 117 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 117.11 The Board shall not make a scrip dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

Capitalisation of reserves

118 Capitalisation of reserves

- 118.1 Subject to Article 5, the Board may, with the authority of an ordinary resolution of the Company:

118.1.1 resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution), and

118.1.2 appropriate that sum as capital to the ordinary shareholders in proportion to the nominal amount of the ordinary share capital held by them respectively and apply that sum on their behalf in paying up in full any unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those

proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up unissued shares to be allotted credited as fully paid up.

118.2 Subject to Article 5, where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the Board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the footing of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the Board may think fit.

118.3 Subject to Article 5, the Board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

119 **Capitalisation of reserves and employees' share schemes**

119.1 Subject to Article 5, this Article 119 (which is without prejudice to the generality of the provisions of Article 118) applies:

119.1.1 where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value, and

119.1.2 where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value

119.2 Subject to Article 5, in any such case the Board:

119.2.1 shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "cash deficiency") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and

119.2.2 (subject to Article 119.4) shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares

119.3 Subject to Article 119.4, whenever the Company is required to allot shares pursuant to such a right to subscribe, the board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them

119.4 Subject to Article 5, if any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.

119.5 Subject to Article 5, no right shall be granted under any employees' share scheme under Article 119.1.1 and no adjustment shall be made as mentioned in Article 119.1.2 unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this Article 119 of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

Record dates

120 Fixing of record dates

120.1 Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any shares, the Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared.

- 120 2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

121 Inspection of accounts

No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the Board or by any ordinary resolution of the Company.

122 Summary financial statements

The Company may, in accordance with section 426 of the CA2006 and any regulations made thereunder, send a summary financial statement to any member and to any debenture holder instead of or in addition to the documents referred to in section 423 of the CA2006 and where it does so the statement shall be sent to the member not less than 21 clear days before the date of the general meeting before which the documents are to be laid

Notices

123 Form of notices

- 123 1 Notwithstanding anything to the contrary in these Articles, any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company, may be sent or supplied in any way in which the CA2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website

- 123.2 A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements

124 Service of notices

124.1 The Company may send or supply any notice or other document or information pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine.

- (a) personally;
- (b) by posting the notice or other document or information in a prepaid envelope addressed to the member at his registered address;
- (c) by leaving the notice or other document or information at that address,
- (d) by sending or supplying the notice or other document or information by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose generally or specifically (or as may be deemed by a provision in the CA2006 to have been specified for that purpose); or
- (e) by making it available on a website.

125 Suspension of Postal Services

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 in the manner required by the Statutes, the Company shall be entitled to convene the general meeting by a notice advertised in at least one national newspaper and in that event it shall not be obliged to send a notice of the general meeting to any member or to any director.

126 Notice By Advertisement

Save as otherwise provided by these Articles, any notice or other document or information required to be sent or supplied by the Company to members otherwise than by the Statutes shall be validly sent or supplied if sent or supplied by advertisement in at least one national newspaper

127 Evidence of service

127.1 A notice or other document or information which is sent by the Company by post (whether in hard copy or electronic form) shall be deemed to have been given or sent served on the business day following that on which the envelope containing it is put

into the post (or, where second class post is employed, on the second business day after the day when it was put into the post). Proof that an envelope containing the notice or other document or information was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document or information was given or sent

127.2 Any notice or other document or information not sent by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been served on the day on which it was left.

127.3 A notice or other document or information which is sent by the Company by electronic means and which the Company is able to show was properly addressed shall be deemed to have been given or sent on the day on which it was so sent

127.4 A notice or other document or information which is supplied by the Company by means of a website shall be deemed to have been given or sent when it was first made available on the website or, if later, when the recipient was given or was deemed to have been given notice of the fact that the relevant notice, document or information was available on the website

127.5 Proof that a notice or other document or information sent or supplied by electronic means or by means of a website was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the directors so resolve, any subsequent guidance so issued shall be conclusive evidence that the notice or other document or information was sent or supplied.

127.6 A notice or other document or information which is sent by the Company shall, unless the contrary can be shown, be deemed to have been received by the recipient

- (a) if sent by post, on the business day following the day it was put in the post,
- (b) if sent by second-class post, on the second business day following the day it was put in the post, or
- (c) if by electronic means, at the same time as it is deemed to have been given or sent or supplied to him

127.7 Where a notice or other document or information is given by way of newspaper advertisement in accordance with these Articles, such notice or other document or

information shall be deemed to have been duly served on each member or person entitled to receive it at noon on the day when the advertisement appears

127 8 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened

127 9 Every person who becomes entitled to a share shall be bound by every notice (other than a section 793 notice) in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.

127 10 The Board may from time to time issue or adopt terms and conditions relating to the use of communications by electronic means or by means of a website for the sending or supply of notices, other documents or information by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company.

128 **Record date for service**

128 1 For the purpose of serving notices of meetings or other documents or information, the Board may determine that the persons entitled to be sent to receive such notices or other documents or information are those persons who are entered on the register at any time not more than 21 days before the date of the despatch of the notice or other document or information

128 2 For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board may specify in the notice of the meeting a time not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting

129 **Addresses of members**

129 1 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices or other documents or information may be served on him or an address for the service of notices by electronic means shall be entitled to have notices served on him at that address.

129 2 If on two consecutive occasions a notice or other document or information sent or supplied through the post to a member at his registered address shall be returned undelivered, such member shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have given notice in writing to the Company of a new registered address or a postal address within the United Kingdom for the service of notices or other documents or information shall have informed the Company in such manner as shall be specified by the Company of an address for the service of notices by electronic means. For this purpose a notice or other documents or information sent by post shall be treated as returned undelivered if the notice or other documents or information is sent back to the Company or its agent.

130 **Service of notice on person entitled by transmission**

A person entitled to a share by reason of transmission upon supplying to the Company such evidence as the Board may require to show his title to the share and upon also supplying a postal address within the United Kingdom for the service and delivery of notices and other documents or information and, if he so elects, an address for the sending of notices in electronic form shall be entitled to have served upon or delivered to him at any address given by him any notice or other document or information to which he would be entitled if he were the holder of that share (or, in the case of joint holders of a share, the joint holder whose name appears first in the register in respect of the joint holding) and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document or information on all persons interested in the share. Otherwise, any notice or other document or information served on or delivered or sent to any member pursuant to these Articles shall, notwithstanding that such member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law shall have occurred and whether or not the Company has notice of his death, bankruptcy or other such event, be deemed to have been duly served, delivered or sent in respect of any share registered in the name of such member as sole or first named joint holder.

131 **Authentication of documents sent by electronic means**

A document or information sent or supplied in electronic form by electronic means by a member or other person to the Company is sufficiently authenticated in any manner authorised by the Statutes or in such other manner approved by the Board

Destruction of documents

132 Destruction of documents

132 1 The Board may authorise or arrange the destruction of documents held by the Company as follows:

132 1 1 at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;

132.1.2 at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled,

132.1.3 at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address, and

132 1 4 at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques

132 2 It shall conclusively be presumed in favour of the Company that:

132.2 1 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;

132 2 2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

132 2 3 every share certificate so destroyed was a valid certificate duly and properly cancelled;

132.2.4 every other document mentioned in Article 132.1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and

132 2 5 every paid dividend warrant and cheque so destroyed was duly paid.

132.3 The provisions of Article 132.1 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant

132.4 Nothing in this Article 132 shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in Article 132.1 or in any other circumstances in which liability would not attach to the Company or the Board in the absence of this Article 132.

132.5 References in this Article 132 to the destruction of any document include references to its disposal in any manner.

Winding-up

133 Directors' power to wind up

The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

134 Powers to Distribute in Specie

If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes

134.1 divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members, or

134.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability

Indemnity

135 Indemnity of Officers

135.1 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in section 234(3) of the CA2006; and
- (b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA2006) other than a liability of the kind referred to in section 253(3) of the CA2006; and
- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers.

135.2 For the purpose of this Article, references to "**liability**" shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto.

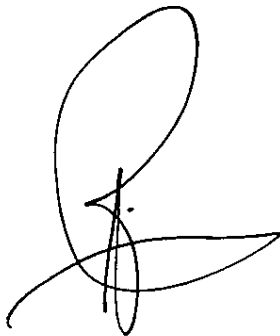
135.3 The Company may grant a specific indemnity to any current or former director or other officer (other than an auditor) of the Company which is consistent with article 135.1 or which is a qualifying third party indemnity provision as defined in section 234 of the CA2006

135.4 The Company may provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings or in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company or in connection with any application for relief under the provisions mentioned in section 205(5) of the CA2006 and may do anything to enable a director or other officer to avoid incurring such expenditure but so that the terms set out in section 205(2) of the CA2006 shall apply to any such provision of funds or other things so done. For the purposes of this Article, references to

"director" in section 205(5) of the CA2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company.

136 **Directors' and Officers' Liability Insurance**

Without prejudice to the provisions of Article 135 1(a), the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.

A handwritten signature in black ink, consisting of a large, stylized loop on the left and a horizontal stroke extending to the right, with a small vertical stroke intersecting the loop.