

THE COMPANIES ACTS 1985 & 1989

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- OF -

HOTBED GROUP LIMITED ("THE COMPANY")



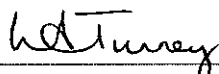
We, the undersigned being as of today's date the sole registered holder of the issued share in the capital of the Company entitled to attend and vote at general meetings of the Company do in accordance with Article 53 of Table A of the Companies (Table A to F) Regulations 1985 as incorporated in the Company's Articles of Association hereby RESOLVE as follows:

WRITTEN RESOLUTIONS

1. THAT the regulations contained in the document now produced to the Meeting be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.
2. THAT the amended Memorandum of Association now produced to the Meeting be and is hereby adopted to replace the existing Memorandum of Association.
3. THAT the authorised share capital of the Company be increased from £10,000 to £10,100,000 by the creation of 90,000 Ordinary Shares of £1 each and 10,000,000 Preference Shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in the new Articles of Association of the Company adopted pursuant to Resolution 1 above.
4. THAT the directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 Companies Act 1985) up to an aggregate nominal amount of £10,100,000 of the Company's authorised share capital provided that this authority shall expire on the date 5 years from the date hereof 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 offer or agreement as if the authority conferred hereby had not expired.
5. THAT the directors of the Company be empowered pursuant to section 95 Companies Act 1985 to allot equity securities (within the meaning of section 94 Companies Act 1985) as if sub-section (1) of section 89 Companies Act did not apply to any such allotment provided that this power shall be limited to the allotment of:
 - a. all shares to be allotted pursuant to the schedule attached; and

- b. thereafter equity securities up to an aggregate nominal amount of 10% of the issued share capital of the Company up to the date 1 year from the date hereof; and
- c. thereafter each year up to an aggregate nominal amount of 5% of the issued share capital of the Company provided that such authority be renewed at the annual general meeting of the Company save that the Company may before such expiry referred to in resolutions 5a and 5b above 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 pursuant to such offer or agreement as if the power conferred hereby had not expired.

DATED: 30 September 2005



For and on behalf of EMW Directors Limited

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association
OF
Hotbed Group Limited

1. The Company's name is Hotbed Group Limited.
2. The Company's Registered Office is to be situated in England & Wales.
3. The Company's objects are:
 - (a) To carry on all or any of the businesses of a general commercial company and in this connection to carry on any business for profit, directly or indirectly, whether by itself and in its own name or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere, in all or any of its branches any business, undertaking, project or enterprise of any character whether private or public and all or any trades, activities and processes connected therewith or ancillary and complementary thereto and as an investment, holding and management company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to establish, carry on, develop and extend investments and holdings and to sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by or connected with the Company; to carry on all or any of the businesses of general merchants and traders, cash and credit traders, importers, exporters, designers, manufacturers, agents, representatives, buyers, sellers, distributors, factors, wholesalers, retailers, letters on hire and shippers of and dealers in produce, products, goods, wares and merchandise and electronic, engineering, electric, industrial and agricultural equipment and items and accessories and spare parts of every description, franchise operators; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, consultants, market research specialists, experts and advisers in electronic and engineering equipment of every kind, marketing and sales promotion, management, commercial, social and other undertakings and pension, insurance, finance, technical, economic and financial matters; to create establish and maintain an organisation for the purchase, sale, vending, distribution, advertising or introduction of products, merchandise, goods, wares and commodities of every description; to carry on the business of haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping, forwarding agents and printers and publishers; to carry on the businesses of builders and estate agents and to acquire by purchase, lease, exchange or otherwise for development, investment, letting, or resale land and buildings and other property of any tenure or any interest therein; and to act as merchants generally.
 - (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously or conveniently carried on in connection with or ancillary to any of the businesses of the Company or which may be expected to increase the value of or make more profitable all or any of its properties, assets, rights or interests.
 - (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, copyright, know how, licences, secret processes, trade and service marks, designs, protections and concessions and to disclaim, alter, modify, renew, develop, use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - (e) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or Company, or to acquire any interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for subsidising or otherwise assisting any such person, firm or Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
 - (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with any of the property and effects of the Company.
 - (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with or dispose of any investment made.

- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit, loan or otherwise upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of an obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.
- (i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding to it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, documents of title and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification which may seem calculated directly or indirectly to promote the Company's interest, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any Government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges or concessions which the Company may think desirable.
- (m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any businesses capable of being carried on so as to directly or indirectly benefit the Company or enhance the value of its property and co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (n) To act as agents or brokers and as trustees for any person, firm or company, or to undertake and perform sub-contracts.
- (o) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or the securities of the Company.
- (q) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the company, its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors or employees of, or who are serving or have served any subsidiary of the Company or of the predecessors in the business of the company or any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such person; to make payments toward insurance; to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person and of their wives, widows, children and other relatives and dependants; and set up, establish support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the company, or undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company aforesaid.
- (s) To sell or otherwise dispose of the whole or part of the business or property of the company, either together or in portions, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (t) To guarantee the payment of any monies or the performance of any contracts, liabilities, duties, obligations or engagements of any company, firm or person, and to become liable or responsible for money, and to undertake obligations of every kind and description, upon such terms as the company may consider desirable and without prejudice to the generality thereof and with or without the company receiving any consideration to guarantee and/or give security (either by way of mortgage or charge on all or any part of the property and undertaking present and future, and the uncalled capital of the company or otherwise) for the performance of the obligations of any company, firm or person and the payment of the principal of the dividends, interest and premiums on any stock, shares, debentures, debenture stock or other securities of any company.

- (u) To create and issue at par, or at a premium or discount, debentures or debenture stock, in either permanent, redeemable, or other repayable form, bonds, and any other obligations or securities of the company, and to grant standard or other securities in favour of lenders or trustees for lenders in order to secure any money borrowed or raised by the company, and to exchange or convert from time to time any such securities.
- (v) To enter into partnership, or into any agreement or joint purchase or joint venture arrangement, or any arrangement for sharing profits and losses, or union of interest, or co-operation with any person, company, corporation or association carrying on, or proposing to carry on any business or transaction which the company may legally carry on or enter into, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and in connection therewith to grant and receive guarantees, and to acquire and hold shares, stock or securities of any such company; and to enter into any contract with any person, company, corporation or association to regulate the course of business for the purpose of establishing any tariff or prices, or otherwise and to contribute out of the company's funds to any association or fund calculated directly or indirectly to benefit the company or its interests and to amalgamate with any person or firm, or any company, whose objects are within the objects of the company; and for that purpose to purchase or sell for shares (preference, ordinary, deferred or otherwise) the undertaking of the company or such person, firm or other company, subject to the liabilities of the company or such person, firm, or other company, with or without winding up, or to purchase or sell for shares (preference, ordinary, deferred or otherwise) all the shares or stock of the company or any such other company as aforesaid, or to amalgamate by partnership, or any arrangement of the nature of partnership or in any other manner; and to take by subscription, purchase or otherwise, and hold shares (preference, ordinary or deferred) or stock in, or debentures or other securities of any company, society or undertaking having any object of a like nature with any of those of the company, or such as may be deemed likely to advance in any way the interests of the company.
- (w) To distribute among the Members of the Company in kind any property of the Company of whatever nature whether by way of dividend or upon a return of capital, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (x) To procure the company to be registered or recognised in any part of the world and to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them, in any part of the world.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or the object or objects therein specified or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere and the word "Members" shall, unless the contrary intention appears, be deemed to include the singular as well as the plural thereof.

- 4. The liability of the Members is limited.
- 5. The Share Capital of the Company is £10,100,000 divided into 100,000 Ordinary Shares of £1.00 each and 10,000,000 Preference Shares of £1.00 each*, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company.

I, the Subscriber of this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and I agree to take the number of shares shown opposite my name.

**NAME AND ADDRESS
OF SUBSCRIBER**

**NUMBER OF SHARES TAKEN
BY SUBSCRIBER**

EMW Directors Limited
Seckloe House
101 North Thirteenth Street
Central Milton Keynes
Bucks MK9 3NX

ONE

For and on behalf of
EMW Directors Limited

Dated this 30th day of September 2005

* By ordinary resolution dated 30th September 2005 the authorised share capital of the Company was increased from £10,000 divided into 10,000 Ordinary Shares of £1.00 each to £10,100,000 divided into 100,000 Ordinary Shares of £1.00 each and 10,000,000 Preference Shares of £1.00 each.

DATED 30th September 2005

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HOTBED GROUP LIMITED

emw^{law}
Seckloe House
101 North 13th Street
Milton Keynes
MK9 3NX

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Private Company Limited by shares

ARTICLES OF ASSOCIATION

Adopted by Written Resolution passed on 30th September 2005

of

Hotbed Group Limited

("the Company")

Registered number 5376013

Incorporated on the 25th day February 2005

1 INTERPRETATION

1.1 In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings:

"Articles" means these Articles of Association as originally adopted, or as from time to time altered by resolution of the Company

"Auditors" means the auditors of the Company for the time being

"Board" or 'Directors' means the directors of the Company in office for the time being or a quorum of the directors present at a board meeting

"Change of Control" means a change in the ownership of the share capital of the Company such that more than 50% of the equity share capital of the Company becomes beneficially owned by any one person or by any group of persons acting in concert (as defined in the City Code on Takeovers and Mergers)

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

"EBT" means a trust created by the Company for the purpose of holding and/or distributing shares or income and/or capital derived from shares for the benefit of employees and/or Directors

"member" means a holder of any share in the Company as stated in its register of member from time to time

"Month" means calendar month

"Office" means the registered office of the Company

"Ordinary Shares" means Ordinary Shares of £1.00 in the Company

"Preference Shares" means Preference Shares of £1.00 in the Company

"Remuneration Committee" means the remuneration committee appointed by the Board

"share" means any share in the capital of the Company as the context requires

"Statutes" means the Companies Act 1985 and every other act or statutory instrument for the time being in force concerning limited companies and affecting the Company

"United Kingdom" means Great Britain and Northern Ireland

"Writing" means written, printed, typewritten, lithographed or wholly expressed in any other mode representing or reproducing words, or partly one mode and partly another

"Year" means calendar year

1.2 The expressions 'debenture' and 'debenture holder' shall include 'debenture stock' and 'debenture stockholder' and the expression 'Secretary' shall include a temporary or assistant company secretary and any person appointed by the Directors to perform any of the duties of the Secretary and where 2 or more persons are duly appointed to act as joint secretaries of the Company, includes any one of these persons.

1.3 Any reference to any statutory provision shall be deemed to include any amendment or re-enactment thereof.

1.4 Except as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

1.5 The headings are inserted for convenience only and shall not affect the construction of these Articles.

2 TABLE A EXCLUDED

2.1 The regulations contained in Table A in the Schedule to the Companies Act (Tables A to F) Regulations 1985 shall not apply to the Company, except in so far as the same are repeated or contained in these Articles.

3 BUSINESS

3.1 Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4 REGISTERED OFFICE

4.1 The Office shall be at such place in England or Wales as the Directors shall from time to time appoint.

5 CAPITAL

5.1 At the date of adoption of these Articles the capital of the Company is £10,100,000 divided into 100,000 Ordinary Shares of £1.00 each and 10,000,000 Preference Shares of £1.00 each.

5.2 The rights attaching to the Preference Shares are that on a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied in repaying to the holders of the Preference Shares the amounts paid up on such shares. The Preference Shares shall rank on a return of capital on liquidation or otherwise in priority to any other shares for the time being in issue.

5.3 The holders of Preference Shares do not have the right (in their capacity as holders of Preference Shares) to receive notice of, attend at or vote at general meetings of the Company.

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

6 MODIFICATION OF RIGHTS

6.1 Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may, subject to the provisions of the Company's memorandum of association (unless otherwise provided by the terms of issue of the shares of that class), either with the consent in Writing of the holders of 3/4 of the issued shares of the class or group, or with the sanction of any extraordinary resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such separate general meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be 2 persons at least holding or representing by proxy 1/3 in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), that any holder of shares in the class present in person or by proxy may demand a poll and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking pari passu therewith.

7 ALLOTMENT OF SHARES

- 7.1 The shares may be allotted or otherwise disposed of only in accordance with the provisions of this Article.
- 7.2 Subject to Articles 7.6 to 7.9 inclusive, any shares shall, before they are allotted, be offered ("the Offers") to the members holding the same class of shares as the shares being offered in proportion as nearly as may be to the number of shares of the same class as the shares being offered held by them unless the Company shall by special resolution otherwise direct. The Offers shall be made by notice in writing specifying the number of shares offered and limiting the time in which the Offers if not accepted will lapse and determine, such time limit to be not less than 14 days ("the Lapse Date").
- 7.3 The Directors may, in their absolute discretion:
- 7.3.1 allow the members to offer ("an Application") to subscribe for more shares than their pro rata entitlement under the Offers;
 - 7.3.2 reject in whole or in part or scale down an Application; and
 - 7.3.3 determine the basis of acceptance of an Application.
- 7.4 Each of the Offers shall be deemed to be accepted upon:
- 7.4.1 receipt of a letter of acceptance from the relevant Member by the Company together with a cheque for the appropriate sum before the Lapse Date; and
 - 7.4.2 clearance of the cheque for the appropriate sum in the Company's bank account within 7 days of the Lapse Date.
- Failure to pay within the time specified will enable the Directors to dispose of the shares unpaid for pursuant to Article 7.5 as if they had been offered to and unaccepted by the defaulting member on the Offer.
- 7.5 If any shares offered have not been accepted in the Offer (due to the expiration of the Lapse Date or on receipt of an intimation from the person to whom the Offer was made that he declines to accept any or all of the shares comprised in the Offer) or if any shares are released from the provisions of Article 7.2 by special resolution of the Company then the Directors may allot, grant options over or otherwise dispose of such shares in such manner, to such persons and on such terms as they think fit.
- 7.6 Subject to Article 7.8, in the Period the Directors shall have the power to allot, or grant options over, such number of Ordinary Shares which shall, as at the first day of the Period, not exceed 10% in number of the total issued Ordinary Shares of the Company on that date, in such manner, to such persons and on such terms as they think fit. For the purposes of this Article 7.6, "Period" means either:
- 7.6.1 the period between the date of adoption of these Articles to the next following annual general meeting of the Company; or
 - 7.6.2 any period between subsequent annual general meetings.
- 7.7 Subject to Article 7.8, the Directors shall have the power to allot, or grant options over, such number of Preference Shares from time to time in such manner, to such persons and on such terms as they think fit.
- 7.8 A motion to remove or retain the powers contained in Articles 7.6 and 7.7 shall be proposed by the Directors at each annual general meeting of the Company. The provisions of Article 7.2 shall not apply to Articles 7.6 and 7.7.
- 7.9 The provisions of Article 7.2 shall not apply to an allotment of shares pursuant to any requirement following the establishment of an employee share scheme by the Company or pursuant to an EBT.
- 7.10 In accordance with Section 91(1) of the Companies Act 1985, Section 90(1) to (5) and Section 90(6) of the Companies Act 1985 shall be excluded from applying to the Company.

8 COMMISSIONS

- 8.1 The Company may exercise the powers of paying commissions conferred or permitted by the Statutes provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by law and shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued, or an amount equivalent thereto. Where permitted by the Statutes, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful.

9 CERTIFICATES

- 9.1 Notwithstanding any other provision of these Articles, the Directors may from time to time determine, either generally or in any particular case, the method by which any certificate for the shares, warrants, debentures or other securities issued by the Company shall be authenticated or executed by or on behalf of the Company.

10 MEMBERS RIGHTS TO CERTIFICATES

- 10.1 Subject to the provisions of Article 9 every person whose name is entered as a member in the register of members following an issue or approved transfer of shares shall be entitled without payment to a certificate for the shares registered in his name within 1 month (or such longer period as the terms of issue shall provide) after allotment.

11 TRANSFER OF A PART OF A HOLDING

- 11.1 Where a member transfers some only of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

12 CANCELLATION AND REPLACEMENT OF CERTIFICATES

- 12.1 Any 2 or more certificates representing shares of any 1 class held by any member may, at his request, be cancelled and a single new certificate for all such shares shall be issued in lieu upon payment of such reasonable charge (if any) as the Directors shall from time to time determine.
- 12.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu 2 or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request upon payment of such reasonable charge (if any) as the Directors shall from time to time determine.
- 12.3 If a share certificate shall be damaged, defaced, worn out or alleged to have been lost, stolen or destroyed, it may be replaced by a new certificate on request subject to (in the case of damage, defacement or wearing out) delivery up of the certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions (if any) as to evidence and indemnity as the Directors think fit. Any such replacement certificate shall be issued without charge save that, in the case of alleged loss, theft or destruction, the person to whom a new certificate is issued shall pay to the Company any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite from of indemnity aforesaid.
- 12.4 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

13 LIEN

- 13.1 Subject to the provisions of section 150 of the Companies Act 1985 the Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof together with any interest or expenses which may have accrued. The Directors may resolve that any share shall be wholly or in part exempt from the provisions of this Article.
- 13.2 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.
- 13.3 To give effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the buyer. The buyer shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.

14 CALLS ON SHARES

- 14.1 The Directors may from time to time make calls upon the members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay

to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

- 14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and a call may be made payable by instalments.
- 14.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 14.4 If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20% per annum, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.
- 14.5 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 14.6 The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid, and in the times of payment.
- 14.7 The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors shall agree provided that the member shall not thereby be entitled to participate in respect thereof in a dividend subsequently declared. The Directors may also at any time repay the amount so advanced upon giving to such members 1 month's notice in writing.

15 FORFEITURE OF SHARES

- 15.1 If a member fails to pay the whole or any part of any call or instalment of call on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
- 15.2 The notice shall name a further day (not being less than 7 days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.
- 15.3 If the requirement of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- 15.4 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit, subject always to the provisions of section 146 of the Companies Act 1985.
- 15.5 A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon from the date of forfeiture until payment at such rate not exceeding 20% per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 15.6 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice as aforesaid.
- 15.7 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a dated stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for

the share on the sale, re-allotment or disposal thereof together with the relevant share certificate under seal delivered to a Buyer or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Every Director is hereby authorised to execute on behalf of the member whose share is forfeited a proper instrument of transfer of such share.

- 15.8 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

16 TRANSFER OF SHARES

- 16.1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor, and unless the share is fully paid, by or on behalf of the transferee.
- 16.2 A member may transfer their shares to any person or persons provided that the Board shall at all times and at its absolute discretion be entitled to refuse to register a transfer of shares where such transfer is to a person or persons which the Board considers to be a competitor of the Company or of any of the Company's subsidiaries.
- 16.3 The Directors may also decline to register any transfer of a share on which the Company has a lien.
- 16.4 If the Directors refuse to register a transfer of a share they shall within 1 month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 16.5 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine.
- 16.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 16.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

17 DESTRUCTION AND PRESUMPTIONS AS TO VALIDITY

- 17.1 The Company shall be entitled to destroy:-

- 17.1.1 all share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation;
- 17.1.2 all notifications of change of name and address (including any address for the purposes of electronic communications) and all dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of 2 years from the date of the recording of such notification or, as they case may be, the date of such cancellation or cessation;
- 17.1.3 all instruments of transfer of shares which have been registered at any time after the expiration of 6 years from the date of registration thereof;
- 17.1.4 all paid dividend warrants and cheques at any time after the expiration of 1 year from the date of actual payment;
- 17.1.5 all proxy appointments which have not been used for the purpose of a poll at any time after the expiration of 1 year from the date of taking such poll;
- 17.1.6 all proxy appointments which have not been used for the purpose of a poll at any time after the expiration of 1 month from the date of the general meeting to which the instruments of proxy relate and at which no poll was demanded; and
- 17.1.7 any other documents on the basis of which any entry in the register of members has been made at any time after the expiration of 6 years from the date of the first entry in the register of members in respect thereof.

- 17.2 It shall conclusively be presumed in favour of the Company that:

- 17.2.1 every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
- 17.2.2 every instrument or transfer so destroyed was a valid and effective instrument duly and properly registered;

- 17.2.3 every share certificate so destroyed was a valid and effective document duly and properly cancelled; and
- 17.2.4 every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars therefore in the books or records of the Company, provided that:-
 - 17.2.4.1 the provisions aforesaid shall apply to the destruction of a document in good faith and without express notice to the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
 - 17.2.4.2 nothing contained in this Article 17 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid, or any other circumstances, which would not attach to the Company in the absence of this Article 17;
 - 17.2.4.3 references in this Article 17 of the destruction of any document include references to the disposal thereof in any manner; and
 - 17.2.4.4 references in this Article 17 to an instrument of transfer shall be deemed to include references to any document constituting the renunciation of an allotment of any shares in the Company by the allottee in favour of some other person.

18 TRANSMISSION OF SHARES

- 18.1 In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- 18.2 Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
- 18.3 Subject to any other provisions of these Articles, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by such member.
- 18.4 Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may at the discretion of the Directors receive and give a discharge for any dividends or other moneys becoming payable in respect of the share but shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a member until he shall have become a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within 60 days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

19 SHARE WARRANTS

- 19.1 The Directors with respect to fully paid up shares may issue warrants ('share warrants') stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in the share warrants.
- 19.2 The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these Articles the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold such warrant subject to the conditions from the time being in force with regard to share warrants whether made before or after the issue of such warrant.

20 INCREASE OF CAPITAL

- 20.1 The Company in general meeting may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

- 20.2 The new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

21 PURCHASE OF OWN SHARES

- 21.1 Subject to, and in accordance with, the provisions of the Statutes and subject to Article 19.2, the Company may purchase its own shares (including any redeemable shares). Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of the shares of the same class or in accordance with the rights as to dividends or capital conferred by any class of shares.
- 21.2 The Company may not purchase its own shares if at the time of such purchase there are outstanding any convertible securities of the Company unless such purchase has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of the convertible securities.

22 FINANCIAL ASSISTANCE

- 22.1 The Company may give financial assistance in connection with the acquisition of shares provided that such assistance is permitted by, and in accordance with, the Statutes.

23 ALTERATION OF CAPITAL

- 23.1 The Company may by ordinary resolution:
- 23.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 23.1.2 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled subject to the provisions of sections 146 to 149 of the Companies Act 1985; and
 - 23.1.3 sub-divide the shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- 23.2 Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance and/or sale of fractional certificates and may sell the consolidated share or the fractions represented by such fractional certificates, either upon the market or otherwise, to such person or persons at such time or times and at such price or prices, as they think fit and shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions represented by such fractional certificates and for the purpose of giving effect to any such sale the Directors may appoint some person to transfer the shares or fractions sold to the buyer or buyers thereof.
- 23.3 The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner subject to any conditions and consents required by law.

24 REDEEMABLE SHARES

- 24.1 The Company may by ordinary resolution create and sanction the issue of shares which are, or at the option of the Company are to be liable, to be redeemed, subject to and in accordance with the provisions of the Statutes.

25 GENERAL MEETINGS

- 25.1 A general meeting shall be held in each year at such time (within a period of not more than 15 months after the holding of the last preceding general meeting) and place as may be determined by the Directors. The general meetings referred to in this Article shall be called annual general meetings. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 25.2 The Directors may convene an extraordinary general meeting whenever they think fit and, on the requisition of members in accordance with the Statutes, they shall forthwith convene an extraordinary general meeting. Whenever the Directors shall convene an extraordinary general meeting on the requisition of members, they shall convene such meeting for a date not more than 6 weeks after the date when the requisition is deposited at the office (unless the requisitionists shall consent in writing to a later date being fixed). If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any 2 members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

- 25.3 All the provisions of the Statutes and of these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply to any separate meeting of the holders of shares of any class held otherwise than pursuant to Article 6. For the purpose of such separate class meeting, an extraordinary resolution is a resolution duly passed by a majority consisting of not less than 75% of the votes given upon the resolution at such meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution shall have been duly given.
- 26 GENERAL MEETING PROCEDURES**
- 26.1 The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at another place designated by the Directors as a satellite meeting place. The members present in person or by proxy at any satellite meeting place shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:
- 26.1.1 participate in the business for which the meeting has been convened;
 - 26.1.2 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
 - 26.1.3 be heard and seen by all other persons so present in the same way.
- 26.2 The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.
- 26.3 If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 26.1, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 28.8 shall apply to that adjournment.
- 26.4 The Directors may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not classified as a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy or any other person at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
- 26.5 The Directors may from time to time make such arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 26.3 (including without limitation the issue of tickets or the imposition of some other means of selection) as they in their absolute discretion consider appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 26.3. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
- 26.6 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable for a reason beyond their control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 24.1 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 26.1 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or any of the places, in the case of a meeting to which Article 26.1 applies) and/or postpone the time again if they decide that it is reasonable to do so. In either case:
- 26.6.1 no new notice of the meeting need be sent, but the Directors shall, if practicable, advertise the date, place and time of the meeting in at least 2 leading national newspapers in the United Kingdom and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
 - 26.6.2 a proxy appointment in relation to the meeting may, if by means of an instrument, be delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 31.1, or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 31.1.1 at any time not less than 48 hours before any new time appointed for holding the meeting.
- 26.7 For the purposes of this Article 26 the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Statutes or these Articles to be made available at the meeting.

- 26.8 The Directors and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction they or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Directors and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

27 NOTICE OF GENERAL MEETINGS

- 27.1 In the case of the annual general meeting or of a meeting convened to pass a special resolution 21 clear days' notice and in other cases 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) specifying the place, the day, and the hour of meeting (and in the case of an annual general meeting specifying the meeting as such) and stating with reasonable prominence that a member entitled to attend and vote thereat is entitled to appoint a proxy, who need not also be a member, to attend and vote instead of him, and in the case of special business (as defined in the following Article), the general nature of such business (and in the case of a meeting convened for passing a special or extraordinary resolution, the intention to propose such resolution as a special or extraordinary resolution as the case may be) shall be given in manner hereinafter mentioned to the Auditors and the Directors from time to time of the Company and to such members as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in Writing of all, or such less number as is required by the Statutes, of the members entitled to attend and vote thereat, a meeting may be convened by a shorter notice and in such manner as such members may think fit. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of members.
- 27.2 The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at any general meeting.

28 PROCEEDINGS AT GENERAL MEETINGS

- 28.1 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring dividends, the reading and consideration and adoption of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the re-election of Directors retiring, the election of Directors in the place of those retiring, the voting of remuneration or extra remuneration to the Directors, the appointment of and the fixing of the remuneration of the Auditors and the grant, renewal, limitation, extension, or variation of any authority of or to the Board, pursuant to section 80 of the Companies Act 1985, to allot securities.
- 28.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these Articles, 2 members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 30.2.
- 28.3 If within 30 minutes from the time appointed for the 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, at the same time and place, or to such other day and at such other time and place as the Directors may determine.
- 28.4 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 5 minutes after the time appointed for holding the meeting or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
- 28.5 A Director is entitled to attend and speak at a general meeting and at a separate general meeting of the holders or a class of shares or debentures whether or not he is a member.
- 28.6 The chairman may invite any person to attend and speak at any general meeting of the Company whom the chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.
- 28.7 The chairman may, with the consent of any meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 28.8 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by at least 3 members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least 10% part of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not

less than 10% of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 28.9 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.
- 28.10 If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place in such manner as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately. The chairman may in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier but, if a demand is withdrawn, the chairman of the meeting or other members entitled may himself or themselves demand a poll.
- 28.11 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 second or casting vote in addition to any votes to which he may be entitled as a member.
- 28.12 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

29 VOTES OF MEMBERS

- 29.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have 1 vote and on a poll every member who is present in person or by proxy shall have 1 vote for every share of which he is the holder.
- 29.2 Where there are joint holders of any share, any 1 of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting either personally or by proxy, that the person whose name stands first in the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- 29.3 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than 3 days before the time for holding the meeting.
- 29.4 No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of any shares have been paid.
- 29.5 A member holding unclassified shares shall be entitled to vote at any general meeting in respect of those shares, provided that no Ordinary share shall then be in issue.
- 29.6 No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

30 PROXIES

- 30.1 On a poll votes may be given either personally or by proxy.
- 30.2 Subject to Article 31.3, a form appointing a proxy shall be:
- 30.2.1 In Writing in such form as may be approved by the Board; and
- 30.2.2 executed by the appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person or persons authorised to sign.
- 30.3 Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorize any of its officials or any other person to act as its representative at any meeting of the Company or at any meeting of holders of any class of shares of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company.

- 30.4 Subject to the Acts, the Board may resolve to allow a proxy to be appointed by an electronic communication (including, but not limited to, telephone, fax or e-mail). The ability to appoint a proxy by an electronic communication may be subject to such limitations, restrictions or conditions as the board thinks fit. In particular, but without limitation, the Board may require such evidence as it considers appropriate to decide that the appointment of a proxy in this manner is effective.
- 30.5 Subject to any contrary direction contained in the form of proxy or electronic communication appointing a proxy, a proxy may demand or join in demanding a poll and, subject to the provisions of these Articles, may vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy thinks fit.
- 30.6 Except to demand a poll, a proxy may not speak to a general meeting without the consent of the chairman.
- 30.7 A proxy need not be a member of the Company.
- 30.8 A member may appoint more than 1 proxy to attend on the same occasion. When 2 or more valid but different forms of proxy or electronic communications appointing a proxy are delivered or received in respect of the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share.
- 30.9 The appointment of a proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it or on any poll.
- 30.10 The appointment of a proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting(s) to which it relates. No appointment of a proxy shall be valid after the expiry of 12 months from the date it is given.
- 30.11 The Company shall send out proxy forms, whether by post or (subject to the Acts) by electronic communication, to all of the persons entitled to receive notice of and to vote at any meeting.

31 DELIVERY OF PROXY

- 31.1 For the purposes of this Article 31:

31.1.1 For the purpose of appointing a proxy by electronic communication, the "address" means the number or address which has been specified by the Company for the purpose of receiving electronic communications appointing proxies;

31.1.2 "relevant documents" means the power of attorney or other authority relied on to sign the form of proxy, or a copy of such document certified by a notary or certified in some other way approved by the board;

31.1.3 "relevant evidence" means all or any evidence required by the board in accordance with the provisions of this Article 31;

31.1.3.1 the "relevant time" shall be:

31.1.3.2 48 hours before the time appointed for the commencement of the meeting or adjourned meeting at which the person appointed as proxy proposes to vote; or

31.1.3.3 in the case of a poll taken more than 48 hours after it is demanded, 48 hours before the time appointed for the taking of the poll.

- 31.2 In order for the appointment of a proxy to be valid (in the case of an appointment of a proxy by a form of proxy) the form of proxy, together with the relevant documents, if any, must be:

31.2.1 deposited at the office (or at such other place within the United Kingdom as may be specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent by the Company in relation to the meeting) by the relevant time; or

31.2.2 duly delivered in accordance with Article 31.1.3.2; or

31.2.3 (in the case of an appointment of a proxy by electronic communication in accordance with the provisions of these Articles) the electronic communication appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time.

- 31.3 If a meeting is adjourned for less than 48 hours, or if a poll is not taken immediately but is taken not more than 48 hours after it was demanded, a form of proxy may also be delivered at the adjourned meeting or at the meeting at which the poll was demanded to any Director or the Secretary.

32 WHEN VOTES BY PROXY VALID THOUGH AUTHORITY REVOKED

- 32.1 A vote given or poll demanded by a proxy or a duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously terminated unless notice of the termination was received by the Company:
- 32.1.1 (in the case of a duly authorised representative of a corporation) at the office;
 - 32.1.2 (where the proxy was appointed by a form of proxy) at the office (or such other place as is specified for depositing the form of proxy); or
 - 32.1.3 where the proxy was appointed by an electronic communication) at the address (as defined in Article 31.2.1);
- in either case:
- 32.1.4 at least 24 hours before the time appointed for the commencement of the meeting or adjourned meeting at which such vote is given; or
 - 32.1.5 (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) at least 24 hours before the time appointed for the taking of the poll at which the vote is cast.

33 DIRECTORS

- 33.1 Unless otherwise determined by ordinary resolution, the numbers of Directors (other than alternate directors) shall not be subject to any maximum but shall not be less than 2.
- 33.2 The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Remuneration Committee may from time to time determine. Such remuneration shall be divided among them in such proportion and manner as the Remuneration Committee may determine. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company.
- 33.3 Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
- 33.4 Any Director who at the request of the Board performs special services or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Remuneration Committee may determine, which shall be charged as part of the Company's ordinary working expenses.
- 33.5 No shareholding qualification for Directors shall be required.
- 33.6 Each Director shall be entitled to attend and speak at any general meeting of the Company.
- 33.7 The office of a Director shall be vacated if:
- 33.7.1 (not being an executive Director whose contract precludes resignation) he resigns his office by writing under his hand left at the Office;
 - 33.7.2 he becomes bankrupt or has a receiving order made against him or compounds with his creditors;
 - 33.7.3 he becomes of unsound mind or a patient for any purpose of any statute relating to mental health, and the Directors resolve that his office be vacated;
 - 33.7.4 he be absent from meetings of the Directors for 6 months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated;
 - 33.7.5 he is removed or becomes prohibited from being a Director pursuant to any provision of the Statutes;
 - 33.7.6 he is requested in Writing by all the other Directors to resign his office.
- 33.8 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 and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Remuneration Committee may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

- 33.9 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 33.10 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- 33.11 A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- 33.12 Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of 2 or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1% or more.
- 33.13 Subject to the Statutes and Article 34.1, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as seller, buyer or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

34 DIRECTORS' INTERESTS

- 34.1 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement 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 or arrangement 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. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- 34.2 Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he is to his knowledge, directly or indirectly, materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:
- 34.2.1 any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - 34.2.2 any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director has himself guaranteed or secured in whole or in part;
 - 34.2.3 any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;
 - 34.2.4 any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - 34.2.5 any contract or arrangement concerning any other company (not being a company in which the Director owns 5% or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - 34.2.6 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries

and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;

34.2.7 any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

34.3 A company shall be deemed to be a company in which a Director owns 5% or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in 5% or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this Article there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder.

34.4 Where a company in which a Director holds 5% or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

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

34.6 In the case of an alternate Director, the interest of his appointor shall be treated as an interest of the alternate Director in addition in any interest which the alternate Director may have.

34.7 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

35 APPOINTMENT OF DIRECTORS

35.1 The Directors shall have power at any time, and from time to time, to appoint any person to the existing Board to be a Director, either to fill a casual vacancy or as an addition to the existing Board.

35.2 Without prejudice to Article 35.1, the Company may, by ordinary resolution, appoint any person to be a Director either to fill a casual vacancy or as an addition.

36 REMOVAL OF DIRECTORS

36.1 The Company may by ordinary resolution of which special notice has been given in accordance with section 379 of the Companies Act 1985 remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead (without prejudice to the powers of the Directors under Articles 33 and 35).

36.2 No person is incapable of being appointed a Director by reason of his having reached the age of 70 or any other age. Special notice is not required in connection with the appointment or approval of the appointment of such person. No Director is required to vacate his office because he has reached the age of 70 or any other age and section 293 of the Act does not apply to the Company.

36.3 A Director shall also be removed in the event of any of the occurrences in Article 33.7.

37 RETIREMENT, INSURANCE AND OTHER BENEFITS

37.1 Without prejudice to the general power of the Directors under these Articles to exercise on behalf of the Company (by establishment or maintenance of schemes or otherwise) all the powers of the Company to give, or procure the giving of, retirement, death or disability benefits, annuities or other allowances, emoluments or benefits to, or for the benefit of, any person, and without restricting the generality of their other powers, the Directors shall have power to pay, and agree to pay, retirement, death or disability benefits, annuities or other allowances, emoluments or benefits to any Director, ex-Director, officer or ex-officer of the Company or of its predecessors in business or of any other undertaking which is:

37.1.1 the parent undertaking of the Company; or

37.1.2 a subsidiary undertaking of the Company or of any such parent undertaking; or

37.1.3 otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or any such parent undertaking or subsidiary undertaking has any interest, whether directly or indirectly.

37.2 The power contained in Article 37.1 shall also extend to the husbands, wives, widowers, widows, children, families, dependants and personal representatives of any such Director, ex-Director, officer or ex-officer, and, for the purpose of providing any such benefits, annuities, allowances or emoluments, to establish or contribute to any trust, scheme, association, arrangement or fund or to pay premiums, the Directors shall have power to establish trusts, schemes, associations, arrangements or funds considered to be for the benefit of any such persons aforesaid. A Director, ex-Director, officer or ex-officer shall not be accountable to the Company or the members for any such benefits, annuities, allowances or emoluments, and the receipt of the same shall not disqualify any person from being or becoming a director of the Company.

37.3 The Directors shall have power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers or employees of the Company or of its predecessors in business or of any other undertaking which is:

37.3.1 the parent undertaking of the Company; or

37.3.2 a subsidiary undertaking of the Company or of any such parent undertaking; or

37.3.3 otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or any such parent undertaking or subsidiary undertaking has any interest, whether directly or indirectly, or who are or were at any time trustees of any retirement benefits scheme or employees' share scheme in which employees of the Company or of any such other undertaking are interested including (without prejudice to the foregoing generality) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other undertaking, retirement benefits scheme or employees' share scheme.

38 POWERS OF DIRECTORS

38.1 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by extraordinary resolution of the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

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

38.3 Subject to and to the extent permitted by the Statutes, the Directors on behalf of the Company may cause to be kept in any territory outside the United Kingdom an overseas branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit in respect of the keeping of any such register.

38.4 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

38.5 The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, benefits or emoluments, to any person (including Directors and other officers whether of the Company or of any other company referred to in this paragraph) who may be or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or of any allied or associated companies of the Company or any such companies or of the wives, widows, families, dependants or connections of any such persons provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an executive Director or held any other office or

place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company.

- 38.6 The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and make payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- 38.7 The Directors may establish, maintain and give effect to any scheme for the allotment of or the grant of options to subscribe for shares of the Company to persons in the employment or service of the Company or any subsidiary for the time being of the Company (including any Director in such employment or service) and may exercise all the powers conferred on them by such scheme (including any power to alter or add to the provisions thereof) and these Articles shall be deemed to be modified so far as may be necessary to give effect to such scheme as for the time being in force in respect of any share or shares for the time being in issue or under option subject thereto.
- 38.8 The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
- 38.9 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

39 **BORROWING**

- 39.1 For the purpose of the following restriction:

39.1.1 "Adjusted Capital and Reserves" means the aggregate from time to time of:

39.1.2 the amount paid up or credited as paid up on the issued share capital of the Company; and

39.1.3 the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting from it any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve since the date of such audited balance sheet;

39.1.4 "Borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:

39.1.5 the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, not being acceptances of trade bills for the purchase of goods in the ordinary course of business;

39.1.6 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group not being acceptances of trade bills for the purchase of goods in the ordinary course of business;

39.1.7 the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

39.1.8 the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and

39.1.9 any premium payable on repayment on any borrowing or deemed borrowing; but shall be deemed not to include:

- (a) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within 6 months of being so borrowed, pending their application for such purpose within such period; and
- (b) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;

39.1.10 when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:

39.1.10.1 any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on such date in London provided that any such moneys shall be converted at the rate of exchange prevailing in London 6 months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business); and

39.1.10.2 where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount;

39.1.10.3 "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Statutes unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes); and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss accounts respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

39.1.11 the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Statutes; if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and

39.1.12 "the Group" means the Company and its subsidiaries (if any).

39.2 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital for the time being, and subject to the Statutes, to issue debentures, debenture stock and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

39.3 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all Borrowings by the Group (exclusive of Borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to 4 times the Adjusted Capital and Reserves.

39.4 A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

39.5 Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowings incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security given that the limit hereby imposed had been or was thereby exceeded.

40 EXECUTIVE DIRECTORS

40.1 The Directors may from time to time appoint 1 or more of their number to an executive office including the offices of chairman, vice-chairman, managing Director, joint managing Director, assistant managing Director or manager or any other salaried office for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company the appointment of any Director hereunder shall be subject to determination if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director be determined.

40.2 A Director holding office pursuant to Article 40.1 shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Remuneration Committee may determine and such remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is from time to time payable to him as a Director and such Director shall be a Director for the purposes of and subject to the provisions of section 319 of the Companies Act 1985.

40.3 The Directors may entrust to and confer upon a Director holding such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

41 PROCEEDINGS OF DIRECTORS

41.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

41.2 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in Writing to him at his last known address or any other address given by him to the Company for this purpose or sent to the last address notified by the Director to the Company for the purpose of electronic communication with the Director.

41.3 A Director absent or intending to be absent from the United Kingdom may by request to the Board, request that notice of Board meetings shall during his absence be sent in Writing to him at his last known address or any other address given by him to the Company for this purpose, or sent to the last address notified by the Director to the Company for the purpose of electronic communication with the Director but in the absence of any such request 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.

41.4 A meeting of the Directors, or of a committee of the Directors, may consist of a conference between Directors who are not all in one place, but of whom each is able to speak to each of the others and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" when referring to a meeting of the Directors, or of a committee of the Directors, shall be construed accordingly.

41.5 A Director who is unable to attend any meeting of the Directors and has not appointed an alternate Director may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote provided that he shall only be counted once in the quorum at the meeting. Any such authority must be in writing or by cable, telegram, telex, facsimile or electronic communication a hard copy of which, must be produced at the meeting at which the same is to be used and be left with the Secretary for retention.

41.6 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be 2. For the purpose of determining whether the quorum for the transaction of the business of the Directors exists in the case of a resolution agreed by Directors in telephonic communications, all such Directors shall be counted in the quorum.

41.7 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any 2 members may summon a general meeting of members for the purpose of appointing Directors.

41.8 The Directors may from time to time elect a chairman (or make any appointment by them of a Director conditional upon his becoming the chairman) and 1 or more deputy chairman and 1 or more vice-chairman and determine the period for which each is to hold office. Any chairman or deputy chairman or vice-chairman so elected without any fixed period of office shall, if he be re-elected a Director following retirement at any annual general meeting, continue as chairman, deputy chairman or vice-chairman (as the case may be) unless the Directors otherwise determine. The chairman or, in his absence, 1 of the deputy chairmen or, in his or their absence, 1 of any vice-chairmen shall preside at meetings of the Directors, but if no chairman or deputy chairman or vice-chairman shall have been elected or if at any meeting none of them is present within 5 minutes after the time appointed for holding the same and willing to act, the Directors present may choose one of their number to be chairman of the meeting. If at any time there is more than 1 deputy chairman or vice-chairman, the right to preside at a meeting of Directors shall be determined as between the deputy chairmen or vice-chairmen present (if more than 1) by seniority in length of appointment or otherwise as resolved by the Directors.

41.9 The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

41.10 A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

- 41.11 The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit and from time to time revoke any such delegation and discharge any such committee in whole or in part. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 41.12 The meetings and proceedings of any such committee consisting of 2 or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
- 41.13 A resolution in writing, signed by all or a majority of the Directors entitled to receive notice of a meeting of the Directors or by all of the members of a committee for the time being, shall be as valid and effectual as if it had been passed at a meeting of the Directors or such committee (as the case may be) duly called and constituted and may consist of several documents in the like form each signed by one or more of the said Directors or the said members of such committee. For the purpose of this Article, the signature of an alternate Director (if any) entitled to receive notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.
- 41.14 The Directors shall cause minutes to be made in books provided for the purpose:
- 41.14.1 of all appointments of officers made by the Directors;
- 41.14.2 of the names of all the Directors present at each meeting of the Directors and of any committee of Directors;
- 41.14.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of any committee of Directors. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such appointments were made, or such Directors were present, or such resolutions were passed or proceedings held (as the case may be), or the Company, or class of members of the Company, or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.
- 41.15 All actions done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 41.16 A meeting 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.
- 42 ALTERNATE DIRECTORS**
- 42.1 Any Director may at any time appoint any person (approved by the Board) to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office.
- 42.2 An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have 1 vote for every Director he represents, in addition to his own, if he is himself a Director and when so acting, where the quorum exceeds 2, shall be considered as 2 Directors for the purpose of making a quorum.
- 42.3 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement takes effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- 42.4 All appointments and removals of alternate Directors shall be effected by notice in writing by the Director making or revoking such appointment given to the Company at the Office or at a duly convened and held meeting of the Board.
- 42.5 An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as hereinafter provided in respect of Directors.
- 42.6 Any alternate Directors shall be an officer of the Company and shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

43 SECRETARY

- 43.1 The Secretary shall be appointed by the Directors at such remuneration as the Remuneration Committee shall determine and upon such terms as the Directors think fit, and any Secretary so appointed may be removed by the Directors. The Directors may also appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. Any such assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the Directors.
- 43.2 A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

44 AUTHENTICATION OF DOCUMENTS

- 44.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of them or extracts from them as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors as aforesaid.

45 DIVIDENDS

- 45.1 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Companies Act 1985 which apply to the Company.
- 45.2 No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors.
- 45.3 All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- 45.4 The Directors shall transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.
- 45.5 The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the capital of the Company is divided into different classes of shares the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights with regard to dividends and provided that the Directors act bona fide they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.
- 45.6 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue certificates in respect of fractions and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 45.7 Any resolution of the Company or of the Directors declaring a dividend may specify any date as the record date for such dividend, whether or not prior to the date on which the resolution is passed.
- 45.8 The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares.
- 45.9 No unpaid dividend, bonus or interest shall bear interest as against the Company.
- 45.10 The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien permitted by the Statutes and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

- 45.11 The Directors may retain the dividends and bonuses payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

46 PAYMENT OF DIVIDENDS

- 46.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, warrant or other financial instrument sent through the post to the registered address of the member or person entitled thereto in consequence of a transmission event (or, if 2 or more persons are registered as joint holders of the share or are entitled thereto in consequence of a transmission event, to any one of such persons), or to such person and such address as such member or person or persons may in writing direct. Every such cheque, warrant or other financial instrument shall be made payable to, or to the order of, the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of a transmission event may in writing direct. Any such cheque, warrant or other financial instrument may be crossed "account payee only" although the Company shall not be obliged to do so. Any such dividend or other moneys may also be paid by any bank or other funds transfer system as the Directors may consider appropriate and to or through such person as the member or the person entitled thereto in consequence of a transmission event (or, if 2 or more persons are registered as joint holders of the share or are entitled thereto in consequence of a transmission event, any one of such persons) may in writing direct and the Company shall have no responsibility for any such dividend and other moneys lost or delayed in the course of any such transfer or when it has acted on any such direction. Payment of the cheque, warrant or other financial instrument by the bank or other financial institution upon whom it is drawn or transfer of the funds by the bank or institution instructed to make the same shall be a good discharge to the Company. Every such cheque, warrant or other financial instrument shall be sent and every such transfer of funds shall be made at the risk of the person or persons entitled to the money represented thereby. If any such cheque, warrant or other financial instrument has, or shall be alleged to have been, lost, stolen or destroyed, the Directors may, at the request of the person entitled thereto, issue a replacement cheque, warrant or other financial instrument subject to compliance with such conditions as to evidence and indemnity and the payment of such out-of-pocket expenses incurred by the Company in connection with the request as the Directors may think fit.

- 46.2 Notwithstanding any other provision of these Articles relating to payments where the Company receives an authority in respect of such payments in respect of shares in a form satisfactory to it from a holder of any share and the person entitled thereto is in consequence of a transmission event (or, if there are 2 or more such persons, any 1 of them) (whether such authority is given in writing or by means of the relevant system or otherwise), the Company may make, or procure the making of, such payments in accordance with such authority and any payment made in accordance with such authority shall constitute a good discharge therefor.

- 46.3 If, on 2 or more consecutive occasions, cheques, warrants or other financial instruments in payment of dividends or other moneys payable on, or in respect of, any share have been sent through the post in accordance with the provisions of Article 44.1 but have been returned undelivered or left uncashed during the periods for which the same are valid or if, following one such occasion, reasonable enquiries have failed to establish any new postal address of the registered holder, the Company need not thereafter despatch further cheques, warrants or other financial instruments in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company in respect of the share and supplied in writing to the transfer office a postal address for the purpose.

- 46.4 If several persons are registered as joint holders of any share, any 1 of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.

- 46.5 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for 12 years after having been declared shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.

- 46.6 Any dividends or other moneys withheld pursuant to this Article 46 shall not bear interest as against the Company. Pending payment, the dividends may be invested or otherwise made use of by the Directors for the benefit of the Company and the Company shall not be constituted a trustee in respect of them.

47 RESERVES

- 47.1 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

48 CAPITALISATION OF PROFITS AND RESERVES

- 48.1 Subject to section 80 and Part VIII of the Companies Act 1985, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by

way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

48.2 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and, subject to section 80 of the Companies Act 1985, all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of certificates in respect of fractions or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

48.3 Subject to Part VIII of the Companies Act 1985, the Company in general meeting may from time to time and at any time pass a resolution to the effect that any sum or sums arising from the realisation of any capital assets of the Company and representing an amount in excess of the amount of assets required to answer the whole of the liabilities of the Company (treating for this purpose the paid up share capital of the Company as a liability) be distributed as capital among the members of the Company who would have been entitled thereto if the same had been distributed by way of dividend out of the profits arising from the business of the Company and in the same proportions and manner, and such resolution shall be effective and the Directors shall distribute any sum so resolved to be distributed as aforesaid in accordance with such resolution. Any such resolution as aforesaid may direct the distribution among the members of any investments or securities (not being investments or securities involving a liability in respect of unpaid capital) in which the sum or sums aforesaid or any part thereof may for the time being be invested in lieu of the same being distributed in cash, and the Directors may apportion and determine the value of any such investments and securities for the purposes of such distribution, and any such apportionment or determination shall be binding upon the members entitled to share in such distribution.

49 ACCOUNTS

49.1 The Directors shall cause true accounts to be kept:

49.1.1 of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;

49.1.2 of all sales and purchases of goods by the Company; and

49.1.3 of the assets and liabilities of the Company.

49.2 The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than as Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

49.3 The Directors shall not be bound, unless expressly instructed so to do by an extraordinary resolution of the Company in general meeting, to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any shareholder.

49.4 Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account giving a true and fair view of the profit or loss of the Company for the financial year to which it relates and a balance sheet giving a true and fair view of the state of affairs of the Company as at the date at which it is made out and containing a general summary of the capital, the assets and the liabilities of the Company arranged under suitable heads, both made up to a date not more than 7 months before the meeting. If the Company shall be a holding company as defined by the Statutes there shall with the said profit and loss account and balance sheet also (except in so far as the Statutes otherwise permit) be laid before the Company in general meeting a consolidated balance sheet dealing with the state of affairs at the end of the Company's financial year of the Company and its then subsidiaries and a consolidated profit and loss account dealing with the profit or loss for the Company's financial year of the Company and its then subsidiaries. The Directors shall in preparing every such profit and loss account and balance sheet and consolidated profit and loss account and consolidated balance sheet have regard to the provisions of the Statutes applicable thereto.

49.5 Every such balance sheet, profit and loss account, consolidated balance sheet and consolidated profit and loss account shall be signed in such manner as may be required by the Statutes. There shall also be attached to the balance sheet a report by the Directors with respect to such matters as are by the Statutes required to be dealt with therein.

49.6 A copy of the report by the Directors and of the Auditors' report, accompanied by the balance sheet (including every document required by law to be annexed or attached thereto), and profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall, at least 21 days previous to the annual general meeting, be delivered or sent by post to the registered address of every member and every holder of debentures or debenture stock of the Company or the address provided for electronic communications where applicable.

50 **AUDIT**

- 50.1 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the next ensuing annual general meeting. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.
- 50.2 No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, nor any corporation, shall be capable of being appointed Auditor of the Company. The duties of the Auditor or Auditors shall be regulated in accordance with the Statutes.
- 50.3 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

51 **NOTICES**

- 51.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing or where permitted by the Statutes by electronic communication.
- 51.2 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address or in accordance with Article 51.3, but share certificates shall not be capable of delivery by electronic communication. A member who (having no registered postal address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices personally or by post from the Company. In the case of a member registered in an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such overseas branch register is maintained. Where a notice or other document is served or delivered in accordance with these Articles by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted and, in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Any notice sent using electronic communication shall be deemed to be effected at the expiration of 24 hours after the time the same was sent and, in proving such sending, it shall be sufficient to prove that the notice was sent in accordance with the guidance for notices given electronically issued from time to time and for the time being by The Institute of Chartered Secretaries and Administrators. Any notice or document not sent by post but left at a registered address in the United Kingdom shall be deemed to have been served or delivered on the day it was so left.
- 51.3 The Company may, subject to the provisions of the Statutes, give or send to any member any notice or other document (excluding a share certificate) by electronic communication where:-
- 51.3.1 the Company and that member have agreed to the use of electronic communication for sending copies of notices or other documents to the member; and
- 51.3.2 the notice is, or the documents are, a notice or document to which the agreement applies; and
- 51.3.3 the copy notice or the copy documents is or are sent to the member, using electronic communication, to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose or the Company and that member have agreed to that member having access to the notice or the documents on a website (in replacement of the notice or the documents being sent to the member) and the Company has notified the member of the publication on the website:
- 51.4 Where a notice or other document is given or sent by electronic communication, it shall be deemed to have been given or sent at the expiration of 24 hours from the time:-
- 51.4.1 it was sent to an address supplied by the member for the purpose of electronic communication to the member if the notification is given in accordance with Article 52, or
- 51.4.2 of notification to the member of its publication on a website if the notification is given in accordance with Article 52.
- In proving for the purposes whether a notice or other document was sent it shall be sufficient to prove that the notice or document was sent in accordance with the guidance for notices given electronically issued from time to time and for the time being by the Institute of Chartered Secretaries and Administrators.
- 51.5 Save as otherwise provided in these Articles, any notice or other document required to be served on or delivered or sent to the Company or any officer of the Company may be served, delivered or sent by delivering the same by hand or sending it through the post in a prepaid cover addressed to the Company or to such officer of the Company at the office or such other place as the Company may specify or sending it, using electronic communication, to an address specified for the receipt of such notices in accordance with these Articles or any such address as the Company may specify.
- 51.6 The signature on any notice required to be given by the Company may be typed or printed or otherwise written or reproduced by mechanical means.

- 51.7 In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders in their capacity as such.
- 51.8 A person entitled to a share in consequence of a transmission event, upon such evidence being produced as may from time to time properly be required by the Directors to show his title to the share and upon supplying a postal address within the United Kingdom for the service of notices, or an address for the purpose of electronic communication, shall, save as herein otherwise expressly provided, be entitled to have served upon or delivered, or sent using electronic communication, to him at such address any notice or document to which the member but for the transmission event would be entitled, and such service, delivery or sending shall for all purposes be deemed a sufficient service, delivery or sending of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Until such address (including an address for the purpose of electronic communication) has been supplied, a notice may be given in any manner in which it might have been given if the transmission/event had not occurred.
- 51.9 If at any time the Company is using electronic communication and becomes aware that the first electronic notification has not been successful a second attempt at the electronic communication shall be made and in the event of the Company becoming aware that the second attempt at the electronic notification has not been successful a third attempt at the electronic communication shall be made. In the event of the Company becoming aware that the third attempt at the electronic communication has not been successful, a hard copy of the communication will be sent to the last postal address (if any) known by the Company of the person or persons to whom the electronic communications have attempted to be made. A notice sent by electronic communication shall be deemed undelivered if the Company receives notification that the notice was not delivered to the address to which it was sent.
- 51.10 If on 3 consecutive occasions notices have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, or if, after any one such occasion, the Directors or any committee authorised by the Directors on their behalf are of the opinion, after the making of all reasonable enquiries, that any further notices to such member would, if sent as aforesaid, likewise be returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company in respect of his shares and supplied in writing to the transfer office a new registered address or address within the United Kingdom for the service of notices.
- 51.11 If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post or using electronic communication if at least 7 clear days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 51.12 A member present in person or by proxy at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 51.13 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this Article 51 shall not apply to a notice given under section 212 of the Companies Act 1985.
- 51.14 Nothing in this Article 51 shall affect any requirement of the Statutes that any particular offer, notice or other document be given in any particular manner.
- 52 RECORD DATES**
- 52.1 Any notice or other document may be served or delivered, or if in accordance with Article 51 sent using electronic communication, by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, delivery or sending. No change in the register after that time shall invalidate that service or delivery.
- 52.2 Notwithstanding any other provision of these Articles but without prejudice to the rights of the holders of any shares to receive any dividend on a date or dates fixed by the terms of issue of or the rights attaching to such shares, the Company or the Directors may by resolution specify any date (the "record date") as the date at the close of business on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, the same is recommended, resolved, declared, announced, paid, allotted, issued or offered but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.
- 53 WINDING UP**
- 53.1 On a winding up of the Company, the balance of the assets available for distribution after deduction of any provision made under section 719 of the Companies Act 1985, and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them and any surplus assets will belong to the holders of any Ordinary Shares then in issue according to the respective numbers of shares held by them or, if no Ordinary Shares shall then be in issue, to the holders of any unclassified shares then in issue according to the respective numbers of shares held by them.

- 53.2 If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may with the authority of an extraordinary resolution divide among the members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members, and the liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.
- 53.3 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.
- 54 **INDEMNITY**
- 54.1 Subject to the provisions of the Statutes, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto.
- 54.2 Subject to the provisions of the Statutes, every Director will be indemnified up to £10,000 for both legal costs and financial costs of any adverse judgement in relation to any civil liability to any third party.
- 55 **SALE OF CONTROLLING INTEREST**
- 55.1 If the effect of any transfer by any holder or holders of shares ("a Seller") would, if completed, be to enable any person or persons connected with each other or persons acting in partnership with each other to obtain Control over that number of shares which in aggregate confer 50% or more of the voting rights normally exercisable at general meetings of the Company the Seller(s) shall procure the making by the proposed transferee of the Seller's shares of an offer to all of the other members holding Ordinary Shares and all of the members holding Preference Shares (other than any person or persons connected with each other or acting in partnership with each other who shall as a consequence of the proposed transfer obtain or, where relevant, increase such Control) to acquire their entire holding of Ordinary Shares and Preference Shares and shall have the right to require all of the holders of Ordinary Shares and Preference Shares ("the Called shareholders") to accept in full the Appropriate Offer made to them by serving notice to that effect ("the Call Notice") on the Called shareholders. The Called shareholders shall have 14 days to accept the Appropriate Offer.
- 55.2 A Call Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Seller or Sellers (as the case may be) do not transfer their entire holdings of Ordinary Shares to the proposed transferee no later than the date specified as the date for completion of the sale and purchase of the Ordinary Shares pursuant to acceptance of the Appropriate Offer (being not earlier than a date 28 days after the Call Notice is served). Upon receipt of the Call Notice each of the Called shareholders shall be bound to accept the Appropriate Offer made to it in respect of his entire holding of Ordinary Shares and/or Preference Shares.
- 55.3 In the event that any Called shareholder fails to accept the Appropriate Offer made to him or, having accepted such Appropriate Offer, fails to complete the sale of any of his Ordinary Shares pursuant to the Appropriate Offer or otherwise fails to take any action required of it under the terms of the Appropriate Offer, the Directors (or any of them) may authorise some person to accept the Appropriate Offer on behalf of the Called shareholders in question or undertake any action required under the terms of the Appropriate Offer on the part of a Called shareholder who has accepted the Call Offer. The Directors may in particular authorise some person to execute a transfer of any Ordinary Shares in favour of the proposed transferee and the Company may give a good receipt for the purchase price of such Ordinary Shares and may register the proposed transferee as holder thereof and issue to it (or as it may direct) certificates for the same whereupon the proposed transferee shall be indefeasibly entitled thereto. The Called shareholder shall in such case be bound to deliver up his certificate for his Ordinary Shares and/or Preference Shares to the Company whereupon the Called shareholder shall be entitled to receive the purchase price for such Ordinary Shares and/or Preference Shares, which purchase price shall in the meantime be held by the Company on trust for the Called shareholder but without interest. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 55.4 For the purposes of these Articles "Control" shall mean the right by virtue of holding shares in, or the possession of voting power in or in relation to, the Company or any other body corporate to exercise or procure the exercise of the voting rights attached to the relevant Ordinary Shares.
- 55.5 For the purposes of these Articles "Appropriate Offer" shall mean an offer, open for acceptance for not less than 28 days to purchase the Ordinary Shares and Preference Shares held by the recipients of an Appropriate Offer at a price equal to the higher of:

55.5.1 par; or

55.5.2 in respect of Ordinary Shares, the highest price per Ordinary share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any person or persons referred to in Article 55.1 for Ordinary Shares plus such further consideration (in cash or otherwise) received or receivable by the holders of such Ordinary Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such Ordinary Shares, multiplied by the number of Ordinary Shares.

55.5.3 in respect of Preference Shares, the highest price per Preference Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any person or persons referred to in Article 55.1 for Preference Shares plus such further consideration (in cash or otherwise) received or receivable by the holders of such Preference Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such Preference Shares, multiplied by the number of Preference Shares.