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THE COMPANIES ACTS 1985 AND 2006

A PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
of
COHORT PLC**

**Adopted by special resolution passed on 27 August 2009
with effect from 1 October 2009**

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Company No. 5684823

THE COMPANIES ACTS 1985 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COHORT PLC

**Adopted by special resolution passed on 27 August 2009
with effect from 1 October 2009**

PRELIMINARY

1. EXCLUSION OF OTHER REGULATIONS

No regulations set out in any schedule to or contained in any order, regulation or other subordinate legislation made under any statute concerning companies shall apply to the Company and these Articles alone shall constitute the regulations of the Company.

2. INTERPRETATION

2.1 In these Articles, the following words have the following meanings unless inconsistent with the context:

"2006 Act"	the Companies Act 2006
"AIM"	a market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for companies published by the London Stock Exchange as amended

“these Articles”	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution
“Auditors”	the auditors for the time being of the Company
“Company”	Cohort plc or any other name by which the Company may from time to time be registered in accordance with the Statutes
“Companies Acts”	has the meaning given by section 2 of the 2006 Act and includes any enactment passed after the 2006 Act which may, by virtue of that or any other enactment, be cited together with the 2006 Act as “the Companies Acts”
“Directors”	the directors for the time being of the Company or any of them duly acting as the board of directors of the Company
“electronic copy”, “electronic form” and “electronic means”	have the meanings given to them in section 1168 of the 2006 Act
“FSA”	the Financial Services Authority (or its division the United Kingdom Listing Authority) in its capacity as the competent authority for the purposes of Part VI of the FSMA
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“Group”	the Company and its subsidiary undertakings
“holder”	in relation to any share the member whose name is entered on the Register as the holder of that share
“listed”	admitted to trading on AIM or, as the case may be, admitted to the Official List by the FSA and

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	admitted to trading by the London Stock Exchange
“Listing Rules”	the rules made under Part VI of FSMA in relation to admission to listing and continuing obligations, and set out in “The Listing Rules”, as amended
“London Stock Exchange”	London Stock Exchange plc
“member”	a member of the Company
“month”	calendar month
“participating security”	a share, class of share, right of allotment of a share or other security, title to units of which is permitted to be transferred by means of a relevant system in accordance with the Uncertificated Securities Regulations
“Register”	the register of members of the Company
“Registered Office”	the registered office of the Company
“relevant system”	as defined in the Uncertificated Securities Regulations, being a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument
“Seal”	the common seal (if any) of the Company
“Statutes”	the Companies Acts, the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
“takeover offer”	an offer to all of the holders, or to all the holders other than the offeror and his nominee of shares in the Company, to acquire such shares or a specified proportion or number of shares, or to all of the

	holders, or to all of the holders other than the offeror and his nominee of a particular class of those shares, to acquire the shares of that class or a specified proportion or number of that class
“Transfer Office”	the place where the Register is situated
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2001 (as amended from time to time)
“United Kingdom”	Great Britain and Northern Ireland
“in writing”	written, printed or reproduced using any method of representing or reproducing words, symbols or other information, in a visible form by a method or combination of methods whether in electronic form or otherwise and “ written ” shall be construed accordingly
“year”	calendar year.

- 2.2 The expression “**clear days**” in relation to the period of a notice means the number of days referred to excluding:
- 2.2.1 the day when a notice is given or deemed to be given; and
- 2.2.2 the day for which it is given or on which it is to take effect.
- 2.3 The expression “**working days**” in relation to the period of a notice means any day other than Saturday, Sunday and Bank and Public Holidays in England and Wales;
- 2.4 The expressions “**debenture**” and “**debenture-holder**” respectively include “**debenture stock**” and “**debenture stockholder**”;
- 2.5 The expression “**duly certified copy**” when used in relation to a power of attorney means a copy of the power which complies with the provisions of section 3 of the Powers of Attorney Act 1971 or any other certification method or procedure the Directors accept;

- 2.6 The expression “**dividend**” includes bonus;
- 2.7 The expression “**executed**” includes any mode of execution recognised by law in respect of the document in question;
- 2.8 The expression “**paid up**” includes credited as paid up;
- 2.9 The expressions “**recognised clearing house**” and “**recognised investment exchange**” have the meanings given to them by section 285 of the FSMA;
- 2.10 The expression “**secretary**” includes (subject to the Statutes) any assistant or deputy secretary of the Company appointed pursuant to **Article 128** and any person duly appointed by the Directors to perform any of the duties of the secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries, or as joint assistant or deputy secretaries, of the Company, includes any one of those persons;
- 2.11 The expression “**transfer**” includes any procedure authorised by the Statutes or the Uncertificated Securities Regulations and approved or adopted by the Directors for transferring title to securities without a written instrument;
- 2.12 All of the provisions of these Articles which apply to paid up shares shall apply to stock and to securities as defined by the Uncertificated Securities Regulations and the words “**share**” and “**shareholder**” shall be construed accordingly;
- 2.13 Words signifying the singular number only shall include the plural number, and vice versa;
- 2.14 Words signifying the masculine gender only shall include the feminine gender;
- 2.15 Words signifying persons shall include corporations;
- 2.16 References to particular provisions of any of the Statutes or of any other statute, order, regulation, instrument or other subordinate legislation shall be construed as references to those provisions and every statutory modification, re-enactment or replacement in force at the relevant time;
- 2.17 References to a share being in uncertificated form are references to that share being an uncertificated unit of a security.

- 2.18 Subject to the above, any words or expressions defined in the Companies Acts or the Uncertificated Securities Regulations shall, provided they are consistent with the subject or context, have the same meaning in these Articles.
- 2.19 The marginal notes (if any) and headings are inserted for convenience only and shall not form part of, or affect the construction of, these Articles.

REGISTERED OFFICE

3. LOCATION OF REGISTERED OFFICE

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

SHARE CAPITAL

4. AMOUNT AND COMPOSITION OF SHARE CAPITAL

The allotted and issued share capital of the Company at the time of the adoption of these Articles is ~~£4,070,899.40~~ £73,047.50 divided into ~~40,708,994~~ 730,475 ordinary shares of 10 pence each.

5. The liability of the members is limited to the amount, if any, unpaid on any shares held by them.
6. Subject to the provisions of the Companies Acts, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.

7. STATUS OF NEW SHARES

Any capital raised by the creation of new shares will be treated as part of the original capital and will be subject to the same provisions of these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

8. INCREASE, CONSOLIDATION, CANCELLATION AND SUB-DIVISION OF CAPITAL

8.1 Subject to the provisions of **Article 11** and the Statutes, the Company may by ordinary resolution:

8.1.1 increase its share capital by new shares of such amount as the resolution provides;~~or~~

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

8.1.3 cancel any shares which at the date of the passing of the relevant resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of the cancelled shares; or

8.1.4 subdivide its existing shares, or any of them, into shares of a smaller amount. In any sub-division the proportion between the amount paid and the amount, if any, unpaid on each share of a smaller amount shall be the same as it was in the case of the share from which the share of a smaller amount was derived. The resolution to effect any sub-division may determine that as between the holders of the resulting shares (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of such shares may be given a preference, advantage, restriction or disadvantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

9. FRACTIONS OF SHARES

If as a result of any consolidation and division or sub-division of shares, members of the Company would become entitled to any issued shares of the Company in fractions, the Directors may decide how to deal with such fractions. In particular the Directors may sell the shares to which members have fractional entitlements for the best price reasonably obtainable and pay and distribute to and amongst the members having such entitlement in due proportions the net proceeds of sale (except that any amount otherwise due to a member, being less

than £5, or such other sum as the Directors may from time to time determine, may be retained for the benefit of the Company). For the purpose of giving effect to any such sale the Directors may appoint some person to execute or otherwise effect a transfer of the shares to the purchaser and may enter the purchaser's name in the Register as the holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the sale was irregular or invalid in any way.

10. REDUCTION OF CAPITAL AND PURCHASE OF OWN SHARES

10.1 Subject to the provisions of **Article 11** and the Statutes, the Company may from time to time:

10.1.1 by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised, and subject to any restrictions in the Statutes; and

10.1.2 purchase its own shares (including any redeemable preference shares or any other redeemable shares from time to time in issue) and may hold such shares as treasury shares or cancel them.

11. CONDITIONS CONCERNING REDUCTION OF CAPITAL AND PURCHASE OF OWN SHARES

11.1 Anything done in accordance with **Articles 8, 9 or 10** shall be done in accordance with the Statutes and this **Article 11** insofar as they apply, in accordance with the terms of the resolution which authorises the alteration of capital. If the terms of the resolution do not specify how a thing is to be done, it shall be done in the manner the Directors deem most expedient.

11.2 The Company can select which shares it will purchase in its own equity capital and purchase them by whatever method it sees fit.

CLASS RIGHTS AND MEETINGS

12. CONSENT REQUIREMENTS AND CLASS MEETINGS GENERALLY

12.1 Subject to the provisions of the Statutes, whenever the share capital is divided into different classes of shares, all or any of the rights attached to any class

(unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended, abrogated or surrendered either in the manner provided by such rights or (in the absence of any such provision) with the written consent of the holders of at least three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class. The provisions of these Articles relating to general meetings apply to every separate general meeting of the holders of any class of shares, except that:

- 12.1.1 no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;
- 12.1.2 the necessary quorum shall be two persons at least present in person and holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question (excluding any shares of that class held as treasury shares);
- 12.1.3 if any such meeting is adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined in the preceding sub-paragraph is not present within fifteen minutes after the time appointed for the adjourned meeting, one holder of shares (other than treasury shares) of the class in question present in person or by proxy shall be a quorum;
- 12.1.4 any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll; and
- 12.1.5 on a poll every holder of shares of the class in question who is present in person or by proxy shall have one vote for every share of that class that he holds.

13. SHARES WITH PREFERENTIAL RIGHTS

- 13.1 The following will not be deemed to be variations of the rights attached to any class of shares unless either the rights attached to the class expressly provide so or it is expressly provided by these Articles:

13.1.1 the creation or allotment of other shares having rights to either dividend or return of capital which rank either *pari passu* with, or after, a class with any preferential right to dividend or return of capital; or

13.1.2 any lawful purchase by the Company of its own shares of any class.

14. FURTHER ISSUES OF SHARES

14.1 Without prejudice to any special rights conferred on shareholders or holders of a class of shares, the Company by ordinary resolution may determine that any shares are allotted with special rights, privileges or restrictions.

14.2 The ordinary resolution referred to in **Article 14.1** must be passed before the shares are allotted and the allotment is subject to the provisions of the Statutes and these Articles.

14.3 Shares can be allotted:

14.3.1 with a preferential, deferred or qualified right to dividends or to the distribution of assets;

14.3.2 with a special or qualified or without any right of voting or with restrictions on the right to vote; or

14.3.3 subject to the provisions of the Statutes, on terms that they are redeemable or at the option of the Company or the shareholder are to be liable to be redeemed.

SHARES

15. COMMISSIONS

Subject to the provisions of the Statutes and to any relevant Listing Rules and/or the AIM Rules, the Company may exercise the powers conferred by the Statutes to pay commissions and brokerage.

16. POWER TO ALLOT SHARES

Subject to the provisions of the Companies Acts and to any resolution of the Company in general meeting, all unissued shares of the Company shall be at the

disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, on such terms and at such times as the Directors may think fit.

17. RENUNCIATION OF ALLOTMENTS

Notwithstanding any other provisions of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of any share by the allottee in favour of some other person. The Directors may allow an allottee to renounce the share upon and subject to such terms and conditions as the Directors may impose and the Directors may refuse to register any renunciation in favour of more than four persons jointly.

18. NON-RECOGNITION OF TRUSTS

Except as required by these Articles or by law or by order of a court of competent jurisdiction and notwithstanding any information received by the Company pursuant to any provision of these Articles or any statutory provision relating to the disclosure of interests in voting shares or otherwise, no person shall be recognised by the Company as holding any share upon any trust. The Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except a holder's absolute right to the whole of the share.

SHARE CERTIFICATES AND UNCERTIFICATED HOLDINGS

19. ISSUE AND EXECUTION OF SHARE CERTIFICATES

- 19.1 Every share certificate shall be issued under the Seal or an official seal kept by the Company under the relevant provisions of the Companies Acts or otherwise executed by the Company in accordance with the Statutes. Any such certificate which is executed otherwise than under seal may, if the Directors so determine, bear signatures affixed by some mechanical or other method or system of applying facsimile signatures. No certificate shall be issued representing shares of more than one class.

- 19.2 Every share certificate must specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up on those shares.
- 19.3 Where the Company sends share certificates to shareholders or their agents by post, such share certificates shall be sent at the shareholders' risk.
- 19.4 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.
- 19.5 Subject to the provisions of this **Article 19**, the Statutes and the Uncertificated Securities Regulations, any person who is registered as the holder of the shares of any one class is entitled without payment to a share certificate for them within the period specified in the Companies Acts. This entitlement arises when shares of any one class are allotted or transferred in certificated form. It does not apply to those persons who the Uncertificated Securities Regulations or the Companies Acts say are not entitled to a share certificate.
- 19.6 If any shares are converted from uncertificated into certificated form in accordance with the Uncertificated Securities Regulations, any person whose name is entered in the Register shall be entitled without payment to a certificate for them within the period specified by the Uncertificated Securities Regulations.
- 19.7 Where part only of the shares comprised in a certificated holding are transferred, the certificate for the shares shall be cancelled and a new certificate for the balance of the shares issued in its place without payment.
- 19.8 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for the shares issued in its place without charge.
- 19.9 A member may surrender a share certificate representing shares he holds and request the Company to cancel it and to issue in its place two or more share certificates for such shares in such proportions as he may specify. The Directors may, if they think fit and upon payment of such reasonable out-of-pocket expenses as they shall determine, comply with such request.

- 19.10 If a share certificate is worn out, damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate shall be issued to the holder upon request. If the share certificate is worn out, damaged, or defaced the Company can require delivery up of the old certificate. If the share certificate is alleged to have been lost, stolen or destroyed, the Company can require compliance with such conditions as to evidence and indemnity as the Directors may think fit and, if the Directors think fit, reimbursement of any exceptional out of pocket expenses incurred by the Company in connection with the request. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

20. UNCERTIFICATED HOLDINGS

- 20.1 Subject to the Uncertificated Securities Regulations and the requirements of the relevant system, the Directors have the power to make arrangements, as they think fit, for any class of shares to be a participating security.

- 20.2 If the Directors decide to implement the arrangements referred to in **Article 20.1** and if the operator of the relevant system permits the class of shares to be a participating security, the following provisions will apply. These Articles will apply to any class of shares which is at any time a participating security to the extent that they are consistent with:

20.2.1 the holding of shares of that class in uncertificated form;

20.2.2 the transfer of title to shares of that class by means of a relevant system;
and

20.2.3 the Uncertificated Securities Regulations.

- 20.3 Subject to the Uncertificated Securities Regulations, if any class of shares is at any time a participating security:

20.3.1 the Register relating to that class shall be maintained at all times in the United Kingdom;

20.3.2 such shares may be issued in uncertificated form;

20.3.3 unless the Directors decide otherwise such shares held by the same or joint holders in certificated and uncertificated form will be treated as separate holdings; and

20.3.4 such shares may be changed from uncertificated to certificated form and from certificated to uncertificated form.

CALLS ON SHARES

21. POWER TO MAKE CALLS

21.1 The Directors may, subject to the provisions of these Articles and to any relevant terms of allotment, from time to time make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit.

21.2 Fourteen clear days' notice at least must be given of each call, and each member will be liable to pay the amount of each call to the person and at the time and place specified by the Directors in the notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising the call has been passed.

21.3 A call may, at any time before the Company receives the money due in respect of the call, be partly or wholly revoked or postponed by the Directors. A person on whom a call is made will remain liable jointly and severally with the successors in title for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22. LIABILITY OF JOINT HOLDERS

Joint holders of a share shall be jointly and severally liable to pay all instalments and calls and any one of such persons may give a receipt for any return of capital payable in respect of such share.

23. POWER OF CHARGE TO MAKE CALLS

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for

him, the power to make calls on the members in respect of the uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys (including any moneys due under Article 24) becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if so expressed) be assignable.

24. INTEREST ON UNPAID CALLS

If any member is liable to pay any call or instalment and has not paid it by the specified due date, he shall (unless the Directors otherwise determine) pay interest on the unpaid amount from the specified date for payment to the time of actual payment. The rate may be fixed by the terms of issue of the share or, if the rate is not fixed, the rate may be determined by the Directors but shall not exceed any maximum rate fixed by the Statutes. The Directors have the discretion to require a member to pay all costs, charges and expenses which the Company has incurred or becomes liable for in procuring payment of, or in consequence of the non payment of, any call or instalment but also have the discretion to remit all or part of any interest, costs, charges or expenses.

25. WHEN CALL DULY MADE AND PAYABLE

If the terms of issue of a share make any sum payable on allotment or at any fixed date, that sum and any instalment of a call shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment. In case of non-payment, the provisions of these Articles as to payment of interest and expenses and forfeiture, and all the other relevant provisions of the Statutes and these Articles shall apply as if such sum or instalment were a call duly made.

26. DIFFERENTIATION OF CALLS

The Directors may from time to time on the issue of shares differentiate between the holders with regard to the number of calls to be paid on those shares and the times of payment.

27. PAYMENTS IN ADVANCE OF CALLS

- 27.1 The Directors may accept from any member all or any part of the money payable on his shares in advance of any calls made under Article 21. The Directors can

agree to pay interest on the money paid in advance, at a rate agreed between the Directors and the member which must not exceed, without the consent of the Company by ordinary resolution, the appropriate rate (as defined in section 592 of the 2006 Act) from the date of the advance until the date the call would become payable.

- 27.2 In determining a member's dividend entitlement, payments made in advance of calls shall be disregarded until, and to the extent that, a call is actually made.

LIEN ON SHARES

28. COMPANY'S LIEN ON PARTLY PAID SHARES

The Company shall have a first and paramount lien and charge on every partly paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien will extend to all dividends or other moneys payable on a share. The registration of a transfer of shares will, unless otherwise agreed between the Directors on behalf of the Company and the person to whom the shares have been so transferred, operate as a waiver of the Company's lien (if any) on such shares. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article.

29. POWER OF DIRECTORS TO SELL SHARES SUBJECT TO A LIEN

- 29.1 For the purpose of enforcing the lien referred to in **Article 28** the Directors may sell all or any of the shares subject to the lien in such manner as they think fit, but only:

29.1.1 if some sum in respect of which the lien exists is presently payable; and

29.1.2 the sum has not been paid within fourteen days after a notice in writing stating the amount due, demanding payment, and giving notice of intention to sell in default, has been served on the holder of the shares or the persons (if any) entitled by transmission to the shares.

30. APPLICATION OF SALE PROCEEDS

The net proceeds of any such sale, after payment of costs of sale shall be used in or towards paying the amount due. Any balance shall (on surrender of the share certificate to the Company for cancellation in respect of shares held in certificated form) be paid to the member or the persons (if any) entitled by transmission to the shares. The Company's lien will also apply to any balance to cover any moneys due to the Company but not then payable. The Company will have the same rights over such balance as it had over the shares immediately before the sale.

31. REGISTRATION OF PURCHASER AS THE HOLDER OF THE SHARES

If the Directors sell any shares in accordance with **Article 29**, they may authorise some person to execute an instrument of transfer or otherwise effect a transfer of the shares to the purchaser in the name and on behalf of the holder of the shares or the persons (if any) entitled by transmission to the shares. The Directors may enter the purchaser's name in the Register as holder, and the purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the sale was irregular or invalid in any way. After the purchaser's name has been entered in the Register the validity of the sale cannot be questioned by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

FORFEITURE OF SHARES

32. NOTICE REQUIRING PAYMENT OF UNPAID CALLS

If any member fails to pay the whole or any part of any call or instalment on or before the day specified for payment, the Directors may, at any time while the whole or any part of the call or instalment remains unpaid, serve a notice on the member demanding that he pays the same together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

33. CONTENTS OF NOTICE REQUIRING PAYMENT

33.1 The notice shall:

33.1.1 name a date (being not less than fourteen days after the date of service of the notice) on or before which the sum demanded is to be paid;

33.1.2 name the place where payment is to be made; and

33.1.3 state that in the event of non-payment on or before the date and at the place specified, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

34. FORFEITURE ON NON-COMPLIANCE WITH NOTICE

If the requirements of the notice referred to in **Article 33** are not complied with, the shares to which the notice relate may be forfeited at any time before payment of all calls or instalments, interest, costs, charges and expenses due in respect of the shares has been made. The Directors must pass a resolution stating that the shares have been forfeited.

35. FORFEITURE TO INCLUDE DIVIDENDS

A forfeiture of shares under **Article 34** will include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

36. NOTICE OF FORFEITURE

When any share has been forfeited in accordance with these Articles, notice of the forfeiture must be given to the person whose shares have been forfeited. An entry recording the giving of the notice and the date of the forfeiture, (which shall be the same date as the date of the Directors' resolution forfeiting the shares), must be made in the Register opposite to the entry of the share. Failure to give the notice of forfeiture or to make the required entry in the Register will not invalidate the forfeiture.

37. POWER TO DEAL WITH FORFEITED SHARES

Subject to the provisions of the Statutes every share which is forfeited shall become the property of the Company. No voting rights shall be exercised in

respect of a forfeited share and the Directors may, subject to the provisions of the Statutes, sell, re-allot or otherwise dispose of it, to any person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may authorise some person to transfer a forfeited share to any other person. Any share not disposed of in the manner set out above shall be cancelled in accordance with the Companies Acts.

38. CANCELLATION OF FORFEITURE

The Directors may, at any time before a forfeited share has been sold, re-allotted or otherwise disposed of or cancelled, permit the forfeiture to be cancelled upon the payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

39. LIABILITY TO PAY ALL CALLS MADE PRIOR TO FORFEITURE

A member whose shares have been forfeited is liable to pay to the Company all unpaid calls and instalments, interest and expenses owing on or in respect of such shares at the time of forfeiture, with interest from the time of forfeiture to the date of payment at such rate and in the same manner as if the shares had not been forfeited. The member must also satisfy whatever claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

40. EFFECT OF FORFEITURE ON CLAIMS AGAINST THE COMPANY IN RESPECT OF THOSE SHARES

The forfeiture of a share will result in the cancellation of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities connected with the share as between the member whose share is forfeited and the Company. This does not apply to those rights and liabilities expressly preserved by these Articles, or given to or imposed on past members by the Statutes.

41. STATUTORY DECLARATION CONCLUSIVE OF FORFEITURE

A statutory declaration in writing by a director of the Company that a share has been forfeited on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it. Such statutory declaration together with (in the case of a share held in certificated form) a share certificate issued in accordance with these Articles (subject to the execution or other implementation of any necessary transfer) shall constitute a good title to the share. The purchaser or allottee shall be discharged from all calls made prior to the purchase or allotment and will not be obliged to see how the purchase money is paid. His title to the share will not be affected by any omission, irregularity, or invalidity concerning the forfeiture, sale, re-allotment or disposal of the share.

42. SURRENDER IN LIEU OF FORFEITURE

The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if the share had been effectively forfeited by the Directors; in particular, any share so surrendered may be disposed of in the same manner as a forfeited share.

TRANSFER OF SHARES

43. FORM OF TRANSFER

43.1 Unless these Articles say otherwise:

43.1.1 a share held in certificated form may be transferred by an instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors ("share transfer"). The share transfer must be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee and must be left at the Registered Office, or at such other place in England and Wales as the Directors may decide, accompanied by the certificate of the share to be transferred and such further evidence (if any) the Directors may require to prove the title of the transferor. The transferor shall be treated as the holder of the share transferred until the name of the transferee is entered in the Register; and

43.1.2 a share held in uncertificated form may only be transferred in accordance with the rules and regulations of the relevant system.

44. DIRECTORS' POWER TO DECLINE TO REGISTER TRANSFERS

44.1 The Directors may in their absolute discretion refuse to register or authorise the registration of the transfer of a share held in certificated form in any of the following circumstances:

44.1.1 if the Company has a lien on a partly paid share unless to do so would prevent dealings in partly paid shares from taking place on an open and proper basis;

44.1.2 if the instrument of transfer is not duly stamped or duly certified or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty, lodged at the Transfer Office or at such other place as the Directors may appoint and (save in the case of a transfer by a person to whom no certificate was issued in respect of the shares in question) accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do; or

44.1.3 if the transfer is of a share or shares (whether fully paid or not) in favour of more than four persons jointly.

If the Directors refuse to register or authorise the registration of a transfer they shall send notice of refusal together with its reasons for refusal to the transferee as soon as practicable and in any event within two months after the date on which a transfer form or letter of allotment is lodged with the Company or its registrars.

45. FURTHER DISCRETION NOT TO RECOGNISE A SHARE TRANSFER DOCUMENT

45.1 In addition and without prejudice to their rights under **Article 44** the Directors may decline to recognise any share transfer document unless it is in respect of only one class of share.

45.2 Subject to the provisions of this **Article 45** and to the provisions of **Article 44** the Directors shall register any share transfer document submitted to them unless forbidden to do so by law. In the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, share certificates do not need to be lodged, unless certificates must by law have been issued in respect of the shares in question.

45.3 For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Directors shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

46. DIRECTORS' DISCRETION TO REGISTER UNCERTIFICATED SHARES

In respect of a share held in uncertificated form the Directors may only register or refuse to register the transfer of such a share in accordance with the Uncertificated Securities Regulations.

47. RETENTION OF SHARE TRANSFER DOCUMENTS BY THE COMPANY

All share transfer documents which are registered may be retained by the Company. Any share transfer document which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notification of the refusal is given.

48. NO FEE PAYABLE FOR REGISTRATION

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

TRANSMISSION OF SHARES

49. TRANSMISSION ON DEATH

In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in his shares. Nothing in this Article 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.

50. NOTICE OF ELECTION FOR REGISTRATION OF TRANSFER

50.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member may:

50.1.1 elect by notice in writing to be registered as the holder of the share; or

50.1.2 transfer the share to some other person;

provided in either case he supplies to the Company such evidence of his entitlement to the share as the Directors may reasonably require.

50.2 The provisions of these Articles relating to the right to transfer a share and the registration of transfers of shares apply to the election or transfer provided for in this Article 50 as they would have applied to the person originally entitled to the share before his death or bankruptcy.

51. RIGHTS OF PERSON ENTITLED TO A SHARE

51.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member:

51.1.1 (subject to the provisions of this Article 51) is entitled to receive and may give an effective receipt for any dividends or other moneys payable on the share provided that he supplies to the Company such evidence of his title to the share as the Directors may reasonably require; and

51.1.2 is not entitled to receive notice of or attend or vote at general meetings of the Company or to exercise or enjoy any right or privilege conferred by membership of the Company (except the rights given by Article 51.1.1) until he is registered as a holder of the share.

51.2 The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within 60 days of service, the Directors may withhold payment of all dividends and other moneys payable on or in respect of the share until the requirements of the notice have been complied with.

GENERAL MEETINGS

52. ANNUAL GENERAL MEETINGS

An annual general meeting shall be held in accordance with the Statutes, at such time and in such place as the Directors determine.

53. OTHER GENERAL MEETINGS

All general meetings other than annual general meetings shall be called general meetings.

54. POWER TO CALL GENERAL MEETINGS

The Directors may call a general meeting whenever they think fit and shall do so if the Statutes so require. If there are not enough directors within the United Kingdom to form a quorum for a meeting of the Directors, any director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as the Directors could have done.

NOTICE OF GENERAL MEETINGS

55. PERIODS OF NOTICE FOR GENERAL MEETINGS AND PERSONS ENTITLED TO NOTICE

55.1 Unless consent to short notice is obtained in accordance with the provisions of the Companies Acts, an annual general meeting shall be called by at least 21 clear days' notice in writing. Any other general meeting shall be called by at least 14 clear days' notice in writing. Notice of every general meeting shall be

given in the manner referred to in this **Article 55** to all members entitled under these Articles or the terms of issue of the shares they hold to receive notice and whose names are entered on the Company's Register at the close of business on a day to be decided by the Directors (but in any case not more than 21 days before the date the notice is given), and to the Auditors. If a general meeting has been called by shorter notice than specified in this **Article 55** it shall be deemed to have been duly called if:

55.1.1 in the case of an annual general meeting, all the members who are entitled to attend and vote agree to shorter notice; or

55.1.2 in the case of any other general meeting, a majority in number of the members who are entitled to attend and vote (being a majority together holding not less than such minimum percentage in nominal value of the shares giving that right as the Companies Acts may prescribe at the time such meeting is held) agree to shorter notice.

55.2 Where required by these Articles, the accidental omission to give notice or to send a form of proxy with a notice (including in both cases where given in electronic form) to, or the non-receipt of such notice or form of proxy by, any person entitled to it shall not invalidate any resolutions passed or proceedings at any general meeting.

55.3 For the purposes of this **Article 55** (and for the avoidance of doubt):

55.3.1 notice in writing is to include any case in which notice of the meeting is sent in electronic form to the address notified by any of the persons referred to in **Article 51.1** as being entitled to receive such notice; and

55.3.2 a notice in writing of a meeting is also to be treated as given to a person entitled to receive such notice where:

55.3.2.1 the Company and that person have agreed that notices of meetings may instead be accessed by him on a website;

55.3.2.2 the meeting is a meeting to which the agreement in **Article 55.3.2.1** applies;

55.3.2.3 the person is notified in the manner agreed by him and the Company of the publication of the notice on a website, the address of that website and the place on that website where the notice may be accessed and how it may be accessed; and

55.3.2.4 the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting.

55.4 A notice which is treated as given to a person by virtue of Article ~~55.3.2~~55.3 is treated as given at the same time as the notification referred to in Article ~~55.3.2.3~~.

56. CONTENTS OF NOTICE

56.1 Every notice calling a general meeting or a meeting of any class of members of the Company shall:

56.1.1 specify the place, the day and time of the meeting;

56.1.2 state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote (including on a poll) instead of him and that a proxy need not be a member of the Company;

56.1.3 in the case of an annual general meeting, specify the meeting as such;

56.1.4 in the case of any general meeting at which directors are retiring and offering themselves for re-election in accordance with **Articles 102 and 103**, specify the names of the directors who are offering themselves for re-election; and

56.1.5 where business other than ordinary business is to be transacted, specify the general nature of such business and if any resolution is to be proposed as a special resolution, contain a statement to that effect.

56.2 In the case of any general meeting the notice may contain a statement that a member is not entitled to attend and vote unless his name is entered on the

Register at a time specified in the notice of meeting but which is not more than 48 hours before the time fixed for the meeting.

57. MEANING OF ORDINARY BUSINESS

57.1 Ordinary business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

57.1.1 declaring dividends;

57.1.2 receiving and considering the annual accounts of the Company, the reports of the Directors and the Auditors and other documents required by law to be attached or annexed or to be comprised in the accounts and reports;

57.1.3 appointing the Auditors (except when special notice of the resolution for their appointment is required by the Statutes) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

57.1.4 appointing or re-appointing directors to fill vacancies arising at the meeting either on retirement by rotation or under **Article 108** or otherwise.

58. CIRCULATION OF RESOLUTIONS ETC. ON REQUISITION OF MEMBERS

58.1 The provisions of the Statutes shall apply to the Company as regards the requisition by members of general meetings and the inclusion and circulation by the Company of resolutions proposed by members and members' statements regarding existing proposed resolutions or the business of any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. QUORUM

No business shall be transacted at any general meeting unless a quorum is present. Subject to the provisions of **Article 60**, two members present in person or by proxy (or, being a corporation, present by a representative duly appointed pursuant to **Article 85**) and entitled to vote upon the business to be transacted

shall be a quorum. Two persons who are proxies for the same member or representatives of the same corporation can count towards the quorum, provided that if only two persons are present and each is a proxy of a member and both are proxies of the same member, or each is a corporate representative and both represent the same corporation, then a quorum will not be present.

60. ADJOURNMENT IF QUORUM NOT PRESENT

60.1 If within 15 minutes from the time appointed for the holding of a general meeting (or such longer time as the chairman of the meeting may decide) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall be adjourned to a day, time and place decided by the chairman. Notice of the adjourned meeting shall be given in accordance with Article 62.

60.2 If at an adjourned meeting a quorum as defined in Article 59 is not present within 15 minutes from the time appointed for holding the meeting, the member present in person or by proxy and entitled to vote upon the business to be transacted shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

61. GENERAL POWER OF ADJOURNMENT

61.1 The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that:

61.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;~~or~~

61.1.2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or

61.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

61.2 Without prejudice to the provisions of Article 61.1 the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and

shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place.

- 61.3 No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Directors.

62. NOTICE OF ADJOURNED MEETING

When a meeting is adjourned for thirty days or more or indefinitely, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting (save that it shall not be necessary to specify the nature of the business to be transacted). In the case of an adjournment pursuant to **Article 60**, the notice shall specify that the quorum applicable to that adjourned meeting is as stated in that Article. 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.

63. CHAIRMAN OF MEETING

The chairman (if any) of the Directors, failing whom the deputy chairman (if any) of the Directors, shall preside as chairman at each general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither are present within five minutes after the time appointed for holding the meeting or are present but are not willing to act, the directors present shall choose one of their number to be chairman of the meeting. If there is no director present or if all the directors present fail to agree which of their number should take the chair or if each of them declines to take the chair, the members present and entitled to vote shall (whether or not they constitute a quorum) choose one of their number to be chairman of the meeting.

64. SECURITY PROCEDURES AND MULTIPLE VENUES

- 64.1 In their absolute discretion and notwithstanding anything in the notice of general meeting the Directors may, in respect of members or their proxies who wish to attend any general meeting:

64.1.1 direct that the members or proxies submit to searches;

- 64.1.2 direct that the members or proxies comply with any security arrangements or restrictions imposed by the Directors;
 - 64.1.3 arrange for members or proxies to attend and participate simultaneously in the meeting at places other than the one specified in the notice of meeting as the place where the meeting will take place ("**Principal Place**");
 - 64.1.4 fix the level of attendance at the Principal Place and any other places provided that if members or proxies are excluded from the Principal Place they are able to attend the meeting at one of the other places and that (by means of microphones, loudspeakers, audio-visual communications equipment or otherwise) all the persons who speak at the Principal Place and the other places are able to hear and see each other. (For the purpose of these Articles any such meeting will be treated as being held at the Principal Place); and
 - 64.1.5 make arrangements for the issue of tickets or impose a random means of selection or by any other means they think appropriate, to facilitate the organisation and administration of a general meeting. The Directors may vary these arrangements or make new arrangements in their place.
- 64.2 The rights of members or proxies to attend a meeting at the Principal Place is subject to any arrangements in force, whether contained in the notice of that meeting and said to apply to that meeting, or notified to the members after the notice of meeting has been provided.
- 65. VOTING AND DEMANDS FOR A POLL**
- 65.1 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, or on the withdrawal of any other demand for a poll) demanded by the chairman of the meeting or by those members entitled under the provisions of the Companies Acts to demand a poll.
- 65.2 For the purposes of this **Article 65**, a demand by a proxy under **Article 79** shall be deemed to be a demand by the person appointing that proxy.

- 65.3 A demand for a poll may be withdrawn with the consent of the chairman of the meeting. Any demand so withdrawn shall not be taken to have invalidated any result of a show of hands made before the demand was made.

66. DECLARATION OF THE RESULT OF VOTING

Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, which is entered in the minute book will be conclusive evidence of that fact.

67. CONDUCT OF A POLL

- 67.1 If a poll is demanded, the chairman of the meeting may:

- 67.1.1 decide the manner in which it is taken (including the use of a ballot or voting papers or tickets);
- 67.1.2 appoint scrutineers (and if directed to do so by the meeting he must appoint scrutineers); and
- 67.1.3 fix the day, time and place of an adjourned meeting at which the result of the poll will be declared.

68. TIME FOR TAKING A POLL

A poll demanded by the chairman of a general meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately provided that the time and place at which it is to be taken was announced at the meeting at which it was demanded, but in any other case, at least seven clear days' notice shall be given specifying the date, time and place at which the poll is to be taken. The demand for a poll shall not prevent the meeting continuing in order to transact any business other than the question on which the poll has been demanded.

69. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

70. AMENDMENTS TO RESOLUTIONS

70.1 Amendments can be proposed to any ordinary resolution under consideration if:

70.1.1 the chairman decides that the amendment is appropriate for consideration by the meeting; or

70.1.2 the Company shall have received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least 48 hours before the time fixed for the general meeting.

70.2 With the consent of the chairman, at any meeting an amendment may be withdrawn by its proposer before it is put to the vote.

70.3 If any such amendment is in good faith ruled out of order by the chairman, any error in that ruling shall not invalidate the resolution.

70.4 In the case of a special resolution, no amendments other than amendments to correct an obvious error may be proposed.

VOTING RIGHTS

71. VOTING RIGHTS OF MEMBERS

Subject to the provisions of the Statutes and to any restrictions imposed by or pursuant to these Articles and to any rights or restrictions attached to any special class of shares in the capital of the Company, on a show of hands every member present in person or by proxy (or, being a corporation, present by a duly appointed representative, subject in all cases to the provisions of Chapter 3 of Part 13 of the 2006 Act as regards the votes of corporate representatives) shall have one vote only, and in case of a poll every member present in person or by proxy shall (subject to these Articles) have one vote for every share in the capital of the Company held by him.

72. VOTING RIGHTS OF PERSONS UNDER DISABILITY

If a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder has made an order appointing a person to act on behalf of a member, that person may vote, whether on a show of hands or on a poll, on behalf of the member and may, on a poll, vote by proxy. The right to vote is only exercisable if evidence, satisfactory to the Directors, of the authority of the person claiming to exercise the right to vote is deposited at the Transfer Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised.

73. VOTING RIGHTS OF JOINT HOLDERS

In the case of joint holders of a share the vote of the person whose name is listed on the Register in respect of the share before the names of the other joint holder(s) and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

74. OBJECTIONS TO AND ERRORS IN VOTING

74.1 Any objections raised as to the qualification of any voter, or any error whereby votes have been counted which ought not to have been counted or which might have been rejected, or whereby any votes have not been counted which ought to have been counted, shall not vitiate the decision of a meeting or adjourned meeting on any resolution or any poll unless:

74.1.1 the objection or error is raised or pointed out at the meeting or adjourned meeting in question; and

74.1.2 the chairman decides that the same may have affected the decision of the meeting or the poll.

74.2 Any such objection or error shall be referred to the chairman of the meeting, unless the objection or error is in connection with a resolution for the election, re-election or removal of the chairman of the meeting whether as chairman or as a director of the Company. The decision of the chairman will be final and conclusive.

75. POWER TO APPOINT A PROXY

On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

76. APPOINTMENT OF PROXIES

- 76.1 The appointment of a proxy ("**proxy appointment**") can be in any form that the Directors accept.
- 76.2 Subject to **Article 77**, in the case of an individual appointing a proxy, the proxy appointment must be given by the appointor or his attorney who is authorised in writing to do so. In the case of a corporation the proxy appointment must be given under its common seal or otherwise executed by it in accordance with the Statutes or signed on its behalf by an attorney or a duly authorised officer of the corporation. The Directors may, but are not bound to, require evidence of the authority of any such attorney or officer. Signatures need not be witnessed.
- 76.3 If the Directors in their discretion decide, a proxy appointment may be sent in electronic form.
- 76.4 Without limiting the foregoing, in relation to any uncertificated shares, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction within the meaning of the Uncertificated Securities Regulations, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Directors may in addition

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

77. DEPOSIT OF PROXY

77.1 A proxy appointment that is not being sent in electronic form must be deposited at the place specified either in, or by way of note to, the notice convening the meeting or in the proxy appointment, or if no place is specified, at the Transfer Office not less than 48 hours before the time of the meeting or adjourned meeting or 48 hours before the poll is taken at which the proxy appointment is to be used.

77.2 A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purpose of receiving such communications:

77.2.1 in (or by way of a note to) the notice convening the meeting;~~or~~

77.2.2 in any form of proxy appointment sent out by the Company; or

77.2.3 in any invitation contained in electronic form to appoint a proxy issued by the Company;

in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote.

77.3 In the case of a poll, where the poll is not taken during or immediately following the meeting at which it was demanded, but is taken less than 48 hours after it is demanded, the proxy appointment must (unless already deposited or received in accordance with **Article 77.1 or 77.2**) be delivered to, or received by, either the chairman of such meeting or the Secretary or to any one of the directors. In the case of a poll which is taken more than 48 hours after it is demanded, the proxy appointment must be deposited or received in accordance with **Articles 77.1 or**

77.2 not less than 24 hours before the poll is taken at which the proxy appointment is to be used.

77.4 If a proxy appointment is not deposited, delivered or received in accordance with this Article 77 it will be invalid.

77.5 Unless a proxy appointment says otherwise, if a proxy appointment relates to more than one meeting or adjournment and is deposited, delivered or received in accordance with this Article 77, it does not need to be deposited, delivered to or received at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting.

77.6 The deposit, delivery or receipt of a proxy appointment shall not prevent a member from attending and voting in person or on a poll at the meeting or any adjourned meeting.

77.7 The provisions of this Article 77 apply to the deposit, delivery or receipt of any power of attorney or authority under which the proxy appointment is given, or to a duly certified copy of the power of attorney or authority, or, in the case of a power of attorney or authority executed outside the United Kingdom to a notarially authenticated copy, as they do to the proxy appointment.

78. TIME LIMIT ON VALIDITY OF PROXY

A proxy appointment will only remain valid for 12 months from the date stated in it as the date of its execution or, if undated, the date of its receipt by the Company. The only exception to this is where an adjourned meeting is held or a poll demanded at a meeting or adjourned meeting after the 12 months' period has expired if the original meeting was held or demand for a poll was made within that period.

79. AUTHORITY CONFERRED BY PROXY

A proxy appointment, including one sent in electronic form, gives authority for that proxy to attend, speak and vote, demand or join in demanding a poll and generally to act at the meeting for the member making the appointment.

80. POWER TO APPOINT ATTORNEY

Any member residing out of or absent from the United Kingdom may execute a power of attorney, either before or after leaving the United Kingdom, appointing any person to be his attorney either for the purpose of voting at any meeting or to give a general power extending to all meetings at which the member is entitled to vote. Every such power or a duly certified copy or (if such power was executed outside the United Kingdom) a notarially authenticated copy of such power shall be produced at the Transfer Office and left there for at least 48 hours before being acted upon (or such other period as specified elsewhere in these Articles).

81. VALIDITY OF VOTES CAST BY PROXY OR POWER OF ATTORNEY

81.1 A vote given in accordance with the terms of a proxy appointment or power of attorney will be valid notwithstanding:

81.1.1 the prior death or mental incapacity of the person who appointed the proxy or attorney;

81.1.2 the proxy appointment or power of attorney having been revoked;

81.1.3 the authority of the person appointed as proxy or attorney having been revoked; or

81.1.4 a transfer of the share in respect of which the vote is given.

The above provisions will not apply if notice in writing of the death, mental incapacity, revocation or transfer has been deposited at the Transfer Office (or in the case of a proxy form at any other place specified for depositing the proxy form) at least 48 hours (or such shorter time as the Directors may determine or as is required where that deadline for delivery to the Company of a proxy appointment is shorter in certain circumstances as set out in these Articles) before the date of the meeting or the adjourned meeting, or the date fixed for the taking of the poll at which the proxy is to be used.

DISENFRANCHISEMENT AND DISCLOSURE OF INTERESTS IN SHARES

82. DISCLOSURE OF INTERESTS IN SHARES

82.1 Sanctions for Non-disclosure

82.1.1 It is to be regarded as a principle of the Company that all members and persons interested in shares of the Company shall comply with those provisions of Part 22 of the 2006 Act whereby the Company is empowered by notice in writing to require any member or other person as aforesaid within such reasonable time as is specified in the notice to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that member or in which such other person as aforesaid is interested (which provisions in this Article 82 are referred to as "the statutory disclosure requirements").

82.1.2 If any holder of or any other person appearing to be interested in any shares of the Company fails within fourteen days after the date of service of such notice to comply with the statutory disclosure requirements then:

82.1.2.1 if the shares are held in certificated form from the time of such failure until not more than seven days after the earlier of (a) receipt by the Company of notice that there has been a transfer of the shares pursuant to an arms length sale and (b) due compliance, to the satisfaction of the Company, with the statutory disclosure requirements:

- (a) (should the Directors so resolve) such holder shall not be entitled to attend or vote or to exercise any right conferred by membership at meetings of the Company in respect of all the shares for the time being registered in the account in the register of members of the Company in respect of which such notice was served;
- (b) (in circumstances where the holding represents at least 0.25 per cent of the issued shares of the relevant class (calculated exclusive of treasury shares) and should the Directors so resolve) the

payment of dividends in respect of such shares may be withheld; and

- (c) (in circumstances where the holding represents at least 0.25 per cent of the issued shares of the relevant class (calculated exclusive of treasury shares) and should the Directors so resolve) such holder shall not be entitled to transfer such shares otherwise than pursuant to an excepted transfer; or

82.1.2.2 If the shares are held in uncertificated form, the Directors may serve upon the registered holder of such shares a notice requiring the holder to convert his holding of such ~~Uncertificated~~ ~~S~~shares into certificated form within such period as is specified in the notice and require the holder to continue to hold such shares in certificated form for so long as such failure continues. If the holder shall fail to do so within such time as is specified in the said notice from the Company the Directors are empowered to authorise some person to take all such steps and issue such instructions by means of the Relevant System or otherwise in the name of the holder of such shares as may be necessary to effect the conversion of such shares to certificated form and such steps shall be as effective as if they had been taken by the registered holder of the relevant ~~Uncertificated~~ ~~S~~shares. When such conversion to certificated form shall have been effected the provisions of **Article 82.1.2.1** shall apply.

82.1.3 For the purposes of this **Article 82** a person shall be treated as appearing to be interested in any shares if the holder of shares has been served a notice pursuant to section 793 of the 2006 Act and such notice (together with such other notices (if any) as shall have been served upon any other persons in respect of the shares in question) fails to establish the identities of those interested or who have been interested in the shares and the Company knows or has reasonable cause to believe that someone other than the holder or the persons whose identities have been revealed is or has been interested in the shares.

82.2 Cessation of Sanctions

82.2.1 Where the sanctions under **Article 82** apply in relation to any shares, they shall cease to have effect seven days following the earlier of:

82.2.1.1 receipt by the Company of notice that the shares have been transferred by means of an excepted transfer; or

82.2.1.2 receipt by the Company of the information required by the notice issued pursuant to section 793 of the 2006 Act.

82.2.2 The Directors may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under **Article 82** in whole or in part.

82.3 Section 793 Notices

82.3.1 Any notice issued pursuant to section 793 of the 2006 Act may treat certificated and uncertificated shares of a holder as separate holdings and either apply only to certificated shares or to uncertificated shares or make different provision for certificated and uncertificated shares.

82.3.2 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the 2006 Act to any other person, it shall, at the same time, send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of **Article 82**.

82.4 Approved Depositories

82.4.1 Where a person who appears to be interested in shares has been served with a notice pursuant to section 793 of the 2006 Act and the shares in which he appears to be interested are held by an approved depository, the provisions of **Articles 82.1 to ~~82.387~~** (inclusive) shall be treated as applying only to the shares which are held by the approved depository in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the approved depository.

82.4.2 While the member on which a notice pursuant to section 793 of the 2006 Act is served is an approved depository, the obligations of the approved depository as a member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the shares held by it which has been recorded by it in accordance with the arrangement under which it was appointed as an approved depository.

82.5 Disclosure of Interests – Definitions

For the purposes of Articles 82.1 to 82.4 (inclusive):

82.5.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if:

82.5.1.1 the member has informed the Company that the person is, or may be, so interested; or

82.5.1.2 the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

82.5.2 ~~“interested”~~ shall be construed in the same way as it is construed for the purpose of section 793 of the 2006 Act;

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82.5.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to his having failed or refused to give all or any part of it and reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;

82.5.4 the ~~“prescribed period”~~ means 28 days;

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82.5.5 an ~~“excepted transfer”~~ means, in relation to any shares held by a member:

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- 82.5.5.1 a transfer pursuant to the acceptance of a takeover offer for the Company (within the meaning of section 993 of 2006 Act;
- 82.5.5.2 a transfer in consequence of a sale made through a recognised investment exchange (as defined in the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded; or
- 82.5.5.3 a transfer which is shown to the satisfaction of the Directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares. For the purposes of this Article 82.5 any associate (as that term is defined in section 435 of the Insolvency Act 1986) or any person appearing to be interested in such shares shall be included amongst the persons who are connected with the member.

82.6 Section 794 – Penalty for Failure to Provide Information

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Nothing contained in these Articles shall limit the power of the Company under section 794 of the 2006 Act.

83. OTHER CIRCUMSTANCES IN WHICH SHARES DISENFRANCHISED

Subject to the provisions of the Statutes, no holder of a share in the Company shall, unless the Directors otherwise determine (any such determination being for such period and subject to such terms and conditions (if any) as the Directors may, in their absolute discretion, decide), be entitled (save as proxy for another member) to be present or vote at a general meeting either personally or by proxy or to exercise any other right in relation to meetings of the Company in respect of the shares he holds if any call or other sum presently payable by him to the Company in respect of the shares remains unpaid.

84. WHEN DISENFRANCHISEMENT CEASES TO APPLY

Where the disenfranchisement provisions of **Article 83** apply to a particular share, they shall cease to apply to that share when the call or such other sum referred to in **Article 83** has been paid in respect of that share and received by the Company.

CORPORATIONS ACTING BY REPRESENTATIVES

85. REPRESENTATION OF CORPORATE MEMBERS

Any corporation that is a member of the Company may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative or representatives at any meeting of the Company or of any class of members. The Directors may, but shall not be bound to, require evidence of the authority of any person purporting to act as the representative of any such corporation.

DIRECTORS

86. NUMBER OF DIRECTORS

Subject to the provisions of **Article 107406** the Company must have not less than two (2) and not more than twelve (12) directors.

87. DIRECTORS' SHARE QUALIFICATION AND RIGHTS CONCERNING GENERAL MEETING

A director need not be a shareholder of the Company but a director who is not a shareholder of the Company is entitled to receive notice of and to attend and speak at all general and class meetings of the Company.

88. FEES OF NON-EXECUTIVE DIRECTORS

Fees may be paid out of the funds of the Company to directors who are not managing or executive directors at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed such figure as the Company may by ordinary resolution from time to time determine.

89. REIMBURSEMENT OF EXPENSES

The ~~d~~Directors (including alternate directors) are entitled to be paid out of Company funds all their travelling, hotel, and other expenses properly incurred by them respectively in and about the business of the Company, including their expenses of travelling to and from Directors' meetings, committee meetings or general meetings.

90. PAYMENT OF ADDITIONAL REMUNERATION IN SPECIAL CIRCUMSTANCES

Any director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid additional remuneration to be determined by the Directors or any committee appointed by the Directors.

91. DIRECTORS' INTERESTS IN CONTRACTS WITH THE COMPANY

91.1 Subject to the provisions of the Statutes and provided that he has declared the nature and extent of his interest to the other directors in accordance with **Article 95.1** or **95.2** a director may hold any other office or employment with the Company (other than the office of auditor) in conjunction with his office of director for such period (subject to the Statutes) and on any terms as the Directors may determine.

91.2 Subject to the provisions of the Statutes and provided that he has declared the nature and extent of his interest to the other directors in accordance with **Article 95.1** or **95.2**, a director or intending director may enter into any contract, arrangement, transaction or proposal with the Company relating to the tenure of any other office or employment referred to in **Article 91.1**, or as a vendor or purchaser or otherwise.

91.3 Any contract, arrangement, transaction or proposal entered into pursuant to **Article 91.2** or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any director is in any way directly or indirectly interested cannot be avoided by reason of a director having any interest permitted by **Article 91.2**. A director is not liable to account to the Company for any benefit realised from any contract, arrangement, transaction or

proposal as a result of any interest permitted by reason of either holding office as a director or because of the fiduciary relationship established by that office if the director has declared his interest in accordance with the Statutes and **Article 95.1 or 95.2.**

91.4 Subject to the provisions of the Statutes and provided that he has declared the nature and extent of his interest to the other Directors in accordance with **Article 95.1 or 95.2:**

91.4.1 a director may act by himself or his firm in a professional capacity for the Company except as an auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and

91.4.2 a Director may continue to be or become a director of, or hold any other office in, or be or become an employee or a member of, any other company in which the Company is interested. Unless otherwise provided by his terms of service the Director shall not be accountable for any remuneration, salary, profit or other benefits received by him as a Director of, or holder of any other office in, or as an employee or member of, any such other company as a result of him having any interest permitted by this **Article 91.4.2.**

91.5 For the purposes of **Articles 91.1 to 91.4** inclusive, an interest of a person who is connected with a director (within the meaning of Section 252 of the 2006 Act) shall be treated as an interest of the director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

92. AUTHORISATION OF CONFLICTS OF INTEREST BY THE DIRECTORS

92.1 Any matter (a **"Relevant Matter"**) which would otherwise constitute or give rise to a breach by a director of his duty under Section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as director) may be

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authorised by the Directors to the fullest extent permitted by law in accordance with this **Article 92**.

- 92.2 In particular (but without limitation) a director may, subject to any authorisation required under this **Article 92**, be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company is interested. Subject to these Articles, the Directors may cause the voting rights conferred by the shares in any company held or owned by the Company to be exercised in such manner in all respects as they think fit (including without limitation in relation to any resolution concerning the appointment of the Directors or any of them as Directors of, or the holders of any other office or place of profit with such company, fixing or varying the terms of any such appointment or the termination of any such appointment).
- 92.3 A proposal that a Relevant Matter be authorised by the Directors may be made by any director in accordance with the Directors' normal procedures (or in such other manner as the Directors may approve). No authorisation shall be effective unless:
- 92.3.1 the quorum requirement at any meeting at which the Relevant Matter is considered is met without counting the director concerned or any other interested director; and
- 92.3.2 the Relevant Matter was agreed to without the director concerned or any other interested director voting (or would have been agreed to if their votes had not been counted).
- 92.4 Any authorisation of a matter under this **Article 92** shall be subject to such terms, conditions and limitations as the Directors may specify, whether at the time of giving the authorisation or subsequently. The Directors may terminate or vary any authorisation at any time. The director concerned must act in accordance with any terms, conditions or limitations specified by the Directors in accordance with this Article.
- 92.5 Unless otherwise specified by the Directors at any time, the terms and conditions on which a Relevant Matter has been authorised shall be deemed to include

authority for the director concerned, without breaching the general duties he owes to the Company by virtue of Sections 171 to 177 of the 2006 Act:

92.5.1 to exclude himself from participation in discussion (whether at meetings of the Directors or otherwise), or receipt of documents or information, relating to the Relevant Matter and/or to arrange for documents or information relating to the Relevant Matter to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or

92.5.2 not to disclose to the Company, or use in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to the Relevant Matter and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

This **Article 92.5** is without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information, attend discussions or receive documents or information.

92.6 The Directors may specify, as a term of authorisation of any Relevant Matter, that a director is entitled to accept benefits from third parties in relation to the Relevant Matter without breaching Section 176 of the 2006 Act.

92.7 No Director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the Directors in accordance with this **Article 92**. No contract, transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.

92.8 For the purposes of this **Article 92**, references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

93. RESTRICTIONS ON A DIRECTOR'S POWER TO VOTE WHERE HE HAS AN INTEREST

93.1 Save as provided in this **Article 93** and except as otherwise provided in these Articles, a director shall not vote as a director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which may be regarded as likely to give rise to a conflict of interest. If he does vote his vote shall not be counted. A director shall not be counted in the quorum present at the meeting in relation to any resolution of the Directors or of a committee of the Directors on which he is debarred from voting.

93.2 For the purposes of **Article 93.1** interests of a person connected with the director are aggregated with the director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.

93.3 The prohibitions in **Articles 93.1** and **93.4** shall not apply and a director (unless otherwise prohibited under these Articles) shall be entitled to vote as a director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:

93.3.1 any contract, transaction, arrangement or proposal in which he is interested by virtue of an interest in shares or debentures or other securities of or otherwise in or through the Company;~~or~~

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

93.3.3 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;~~or~~

93.3.4 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or

purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter; ~~or~~

- 93.3.5 any matters involving or relating to any other company in which he or any person connected with him within the meaning of Section 252 of the 2006 Act has a direct or indirect interest (as that term is used in Part 22 of the 2006 Act) whether as an officer or shareholder or otherwise, provided that he and any such persons connected with him are not the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in 1% or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company; ~~or~~
 - 93.3.6 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or
 - 93.3.7 the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- 93.4 A director shall not vote as a director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any company in which the Company is interested including fixing or varying the terms, or the termination of, his appointment.
- 93.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to **Article 93.3.5**) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 93.6 If any question arises at any meeting as to whether an interest of a director may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director to vote and the question is not resolved by the director voluntarily agreeing to abstain from voting, the question shall be referred to the Chairman of the meeting and his ruling in relation to any director (other than himself) will be final and conclusive unless the nature or extent of the director's interests has not been disclosed to the Directors. If a question arises in respect of the chairman, it shall be determined by the directors (other than the chairman). The Directors' resolution will be final and conclusive unless the nature or extent of the chairman's interest has not been disclosed to the Directors.
- 93.7 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the restrictions in **Articles 93.1** or **93.4** to any extent to ratify any contract, transaction or other arrangement not duly authorised by reason of a contravention of those Articles.
- 93.8 For the purposes of this **Article 93**:
- 93.8.1 an interest of a person who is connected with a director (within the meaning of Section 252 of the 2006 Act) shall be treated as an interest of the director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has;
 - 93.8.2 references to a conflict of interest include a conflict of interest and duty and a conflict of duties;
 - 93.8.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - 93.8.4 references to a contract or transaction include any proposed contract or transaction and any arrangement (whether or not constituting a contract).

94. SHARES HELD BY THE COMPANY

The Directors may exercise the voting powers conferred by shares in any company held or owned by the Company or exercisable by them as directors of any other company as they think fit. This includes exercising voting powers in favour of a resolution appointing any or all of them directors of, or holders of any office or employment in, that other company, or voting or providing for the payment of remuneration to the directors of, or holders of any such office or employment in, such company.

95. DECLARATION OF DIRECTOR'S INTERESTS IN CONTRACTS

95.1 A director who is in any way, whether directly or indirectly interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors to the extent required by and in accordance with the Statutes.

95.2 A director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with a subsidiary undertaking of the Company or any transaction or arrangement that has been entered into by a subsidiary undertaking of the Company shall declare the nature and extent of his interest to the other Directors of the Company to the same extent, at the same time and in the same way as **Article 95.1** would require if the transaction or arrangement were with the Company.

95.3 For the purposes of **Articles 95.1** and **95.2** inclusive, an interest of a person who is connected with a director (within the meaning of Section 252 of the 2006 Act) shall be treated as an interest of the director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

MANAGING AND EXECUTIVE DIRECTORS

96. APPOINTMENT OF DIRECTORS TO EXECUTIVE OFFICE

The Directors or any committee appointed by the Directors may for any period and on such terms as they think fit appoint any director to any executive office or employment (other than the office of auditor) in the Company (including, but

without limitation, that of chief executive or managing director). They may also authorise any person appointed to be a director to continue in any executive office or employment held by him before he was appointed as director, but no service contract or contract for services shall be granted by the Company to any director or proposed director except in accordance with the Statutes.

97. REMUNERATION ETC. OF DIRECTORS APPOINTED TO EXECUTIVE OFFICE

The remuneration and other terms and conditions of appointment of a director appointed to any executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors or by any committee appointed by the Directors. The remuneration may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or by any combination of them.

98. APPLICATION OF RETIREMENT BY ROTATION PROVISIONS TO CHIEF EXECUTIVE

The chief executive for the time being of the Company (whether described as chief executive, managing director or by any other title) is subject to the same provisions as to retirement by rotation, resignation and removal as the other directors. If for any reason he ceases to hold the office of director, he will immediately cease to be chief executive but this will not prejudice any claim he may have for compensation or damages for breach of any agreement he may have with the Company.

99. APPLICATION OF RETIREMENT BY ROTATION PROVISIONS TO ALL OTHER EXECUTIVE DIRECTORS

A director holding any other executive office or employment in the Company shall not be exempt from retirement by rotation. His executive office or employment shall not come to an end by reason only of him ceasing to be a director, but (regardless of any claim he may have for compensation or damages for breach of any agreement he may have with the Company and subject to the

provisions of any such agreement) may be ended at any time after he ceases to be a director by resolution of the Directors.

100. DELEGATION TO DIRECTORS HOLDING EXECUTIVE OFFICE

The Directors may, on such terms and conditions as they think fit, give a director appointed to any executive office or employment any of the powers exercisable under these Articles by the Directors, other than the power to make calls, forfeit shares, borrow money or issue debentures. They may give such powers collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that regard, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

101. NO AGE LIMIT FOR DIRECTORS

No director shall retire or be required to retire from or vacate office on or by reason of his attaining or having attained the age of 70 years or any other age and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed notwithstanding that he has attained the age of 70 or any other age.

102. VACATION OF OFFICE OF A DIRECTOR

102.1 A director will automatically cease to hold office as a director if:

102.1.1 he is prohibited by law from being or acting as a director or if he ceases to be a director by virtue of any provision of the Statutes;~~or~~

102.1.2 he resigns in writing and his resignation is left at the Registered Office or delivered to a meeting of the Directors or to the Secretary or if he offers in writing to resign and the Directors resolve to accept his resignation;~~or~~

102.1.3 a bankruptcy order is made against him or a composition is made with his creditors generally in satisfaction of his debts;~~or~~

102.1.4 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or

mentally incapable of acting as a director and may remain so for more than three months;~~or~~

102.1.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;~~or~~

102.1.6 he is absent from meetings of the Directors for six successive months without permission from the Directors and his alternate director (if any) has not during such period attended in his place and the Directors have resolved that his office be vacated;~~or~~

102.1.7 he is removed from office in accordance with **Article 108**;~~or~~

102.1.8 he is removed from office by notice in writing served upon him and signed by all of the other directors;~~or~~

102.1.9 his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors resolve that it is undesirable in the interests of the Company that he remains a director; or

102.1.10 he is convicted of an indictable offence and the Directors resolve that it is undesirable in the interests of the Company that he remains a director.

103. NUMBER OF DIRECTORS SUBJECT TO RETIREMENT BY ROTATION

103.1 At each annual general meeting the following Directors will retire from office and be eligible for re-election:

103.1.1 any director who was not elected or re-elected at either of the two preceding annual general meetings; and

103.1.2 such number of other directors as would, when added to the number of directors retiring in accordance with **Article 103.1.1** represent one third

of the current directors, after excluding any director who is required to retire by **Article 108**.

103.2 If one third is not a whole number then the number of directors to retire is the number nearest to, but not exceeding, one third.

103.3 If in any year the number of directors subject to retirement by rotation is two, one of those directors shall retire and if in any year there is only one director subject to retirement by rotation that director shall retire.

104. SELECTION OF DIRECTORS TO RETIRE BY ROTATION

The directors to retire for the purposes of **Article 103.1.2** shall include (so far as necessary to obtain the number required) any director who wishes to retire and not offer himself for re-election. Any further directors to retire for the purposes of **Article 103.1.2** shall be those of the other directors who are subject to retirement by rotation pursuant to the provisions of that Article for the purposes of the meeting in question and who have at the date of the meeting been longest in office since their last re-election or appointment. In the case of persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

105. RE-ELECTION OR REPLACEMENT OF RETIRING DIRECTORS

105.1 At the meeting at which a director retires the members may pass an ordinary resolution to fill the office being vacated by electing the retiring director or some other person eligible for appointment to that office. In default the retiring director shall be deemed to have been elected or re-elected (as the case may be) unless:

105.1.1 at the meeting it is expressly resolved not to fill the vacated office or a resolution for the election or re-election of such director is put to the meeting and lost; ~~or~~

105.1.2 such director has given notice in writing to the Company that he is unwilling to be elected or re-elected; or

105.1.3 the default is due to the moving of a resolution in contravention of **Article 106**.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his election or re-election is put to the meeting and lost. A retiring director who is elected or re-elected or deemed to have been elected or re-elected will continue in office without a break.

106. RESOLUTIONS FOR THE APPOINTMENT OF DIRECTORS

106.1 A single resolution for the appointment of two or more persons as directors is void unless a resolution that it shall be moved has first been agreed to by the meeting without any vote being given against it.

106.2 At any general meeting no person other than a director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a director unless not less than seven nor more than twenty eight days before the date of the meeting:

106.2.1 a notice in writing, signed by a member (other than the person to be proposed) who is qualified to attend and vote at that meeting, containing his intention to propose the person for election and stating the particulars which would, if that person were so appointed, be required to be included in the Company's register of directors; and

106.2.2 a notice in writing signed by the person proposed as a director of his willingness to be elected;

have both been left at the Registered Office or sent to the Secretary.

107. POWER TO ALTER LIMITS ON THE NUMBER OF DIRECTORS

The Company may by ordinary resolution from time to time increase or reduce any limits on the number of directors specified in **Article 86** and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.

108. REMOVAL OF DIRECTORS BY SPECIAL OR ORDINARY RESOLUTION

- 108.1 The Company may by special resolution or, in accordance with and subject to the provisions of the Statutes, by ordinary resolution of which special notice has been given, remove any director from office.
- 108.2 The right to remove a director may be exercised notwithstanding any provision of these Articles or any agreement between the Company and the director, but will not affect any claim the director may have for damages for breach of such agreement.
- 108.3 The Company may appoint a substitute in place of the director removed from office. The substitute shall, for the purposes of **Article 103**, be treated as if he became a director on the same day as the director in whose place he is appointed was last elected or re-elected. If the Company does not appoint another person, the vacancy may be filled in accordance with **Article 109**.

109. DIRECTORS' POWER TO APPOINT ADDITIONAL DIRECTORS OR TO FILL CASUAL VACANCIES

- 109.1 The Directors may appoint any person to be a director either to fill a vacancy or as an additional director but the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with **Article 86**. Any director appointed by the Directors shall retire from office at the next annual general meeting and shall then be eligible for election by the members. He shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting but shall be deemed to have retired at the meeting for the purposes of **Article 105**.
- 109.2 Without prejudice to **Article 109.1** or **Article 114** but subject to the provisions of **Article 106**, the Company may by ordinary resolution appoint any person to be a director of the Company either to fill a vacancy or as an additional director.

ALTERNATE DIRECTORS

110. POWER TO APPOINT ALTERNATE DIRECTORS AND THEIR STATUS

- 110.1 Any director may at any time appoint any other director or any other person approved by the Directors to be his alternate director and may at any time terminate such appointment. Any such appointment or termination shall be in writing and shall be effective when it is delivered to the Registered Office or to a meeting of the Directors.
- 110.2 Any person's appointment as an alternate director ceases if and when the director appointing him vacates his office as director (otherwise than by retirement and re-election at the same meeting). It also ceases upon the happening of any event that, if he were a director, would cause him to vacate such office.
- 110.3 An alternate director is:
- 110.3.1 subject to providing to the Company an address within the United Kingdom at which notices may be served on him, entitled to receive notice of all meetings of the Directors and, if the Directors decide, of all meetings of any committee of which the director appointing him is a member;
 - 110.3.2 entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present;
 - 110.3.3 generally at any such meeting entitled to perform all functions of the director appointing him as a director; and
 - 110.3.4 at any such meeting entitled to one vote for each director for whom he acts as alternate director (in addition to his own vote if he is himself a director) but can be counted only once for the purpose of determining whether a quorum is present.

For the purposes of the proceedings at any such meeting the provisions of these Articles shall apply as if the alternate director were a director. If the director appointing him is either absent from the United Kingdom or temporarily unable

to act through ill health or disability, an alternate director's signature to any resolution in writing of the Directors or of a committee appointed by the Directors shall be as effective as the signature of the director appointing him.

Except as provided for in this **Article 110** an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purpose of these Articles.

- 110.4 An alternate director is entitled to hold any office or place of profit or to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent as if he were a director. He shall not be entitled to receive from the Company as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to the director appointing him as the director may by notice in writing to the Company from time to time direct. An alternate director shall not be required to hold any shares in the Company by way of qualification.
- 110.5 Every person acting as an alternate director is an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the appointor.

PROCEEDINGS OF DIRECTORS

111. DIRECTORS' MEETINGS

- 111.1 The Directors may meet to despatch business and adjourn and otherwise regulate their meetings as they think fit. A meeting may be called by any director and must be called by the Secretary if a director requests a meeting.
- 111.2 Meetings are called by serving a notice on all the directors. A director absent or intending to be absent from the United Kingdom may request the Directors that notices of Directors meetings shall in his absence be given by instrument or in electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to serve notice on a director who is for the time being absent from the United Kingdom. A director may prospectively or retrospectively waive his right to receive notice of any meeting.

- 111.3 Notice is deemed to be served if it is given to the director personally or by word of mouth or sent in writing to the director's last known address or any other address given to the Company for this purpose.
- 111.4 Questions arising at any meeting shall be determined by a majority vote. If votes are equal the chairman of the meeting shall have a second or casting vote.
- 111.5 All or any of the Directors or members of any committee appointed by the Directors can participate in a Directors or committee meeting by means of conference telephone, video teleconference or similar equipment whereby all persons participating can hear each other. Any person participating in a meeting in this way will be deemed to be present in person and, subject to the provisions of these Articles and the Companies Acts, will be entitled to vote and be counted in a quorum. A meeting taking place by conference telephone, video teleconference or similar will be deemed to take place either where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

112. QUORUM FOR A DIRECTORS MEETING

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 two of whom one may be an alternate director provided that he is not also a director. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors.

113. RESOLUTIONS IN WRITING

- 113.1 A resolution of the Directors may be in writing provided that:

113.1.1 it is signed or approved by all the Directors (or by all the members of a committee appointed by the Directors) who are in each case entitled to vote on the resolution and either are present in the United Kingdom or who have provided an alternative address for notice in accordance with **Article 111.2;**

113.1.2 the approval is in writing; and

113.1.3 the number of Directors (or of the committee) referred to in **Article 113.1.1** is sufficient to form a quorum.

113.2 A written resolution of the Directors will be as effective as a resolution passed at a duly convened Directors' or committee meeting.

113.3 A written resolution of the Directors can consist of several copies of a document, each copy signed or approved by one or more of the Directors or committee members.

113.4 If a director has appointed an alternate director, the alternate director may sign or approve the resolution in place of the director who has appointed an alternate but if the director who has appointed an alternate nevertheless signs the resolution, the alternate director need not sign the resolution in that capacity.

114. POWERS OF DIRECTORS TO ACT NOTWITHSTANDING REDUCTION BELOW MINIMUM NUMBER

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing directors or director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

115. APPOINTMENT OF CHAIRMAN

The Directors may elect a chairman of their meetings and one or more deputy chairmen and determine the period for which each is to hold office. If no chairman or deputy chairman has been elected, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

116. APPOINTMENT OF AND DELEGATION OF POWERS TO COMMITTEES

The Directors may appoint committees consisting of such directors as they think fit, and may delegate any of their powers to any such committee (with power to sub-delegate), and may from time to time revoke any such delegation and discharge any such committee wholly or in part. The Directors may co-opt onto any such committee persons who are not directors of the Company and may give such persons voting rights on that committee. The number of co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall not be effective unless a majority of the members of the committee present at the meeting are directors of the Company. Any committee appointed by the Directors shall, in the exercise of delegated powers, conform to any regulations imposed upon it by the Directors.

117. PROCEEDINGS OF COMMITTEES

The meetings and proceedings of any committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as these Articles apply and are not superseded by or inconsistent with any regulations made by the Directors under **Article 116**.

118. VALIDITY OF ACTS OF DIRECTORS

118.1 All acts done by the Directors or by a committee appointed by the Directors or by any person held out by the Company to be a director will be valid even though:

118.1.1 there was some defect in their appointment or continuance in office;

118.1.2 any of them were disqualified from acting as a director;

118.1.3 any of them have vacated office; or

118.1.4 any of them were not entitled to vote.

In any of the above circumstances and in favour only of persons dealing in good faith with the Company, all acts will be as valid as if there were no such defects or irregularities of the kind referred to in this Article.

BORROWING POWERS

119. GENERAL POWER OF DIRECTORS TO EXERCISE THE COMPANY'S BORROWING POWERS

Subject to the provisions of **Article 120** the Directors may exercise all the powers of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property, assets and uncalled capital, to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company, any subsidiary undertakings of the Company or of any third party.

120. RESTRICTIONS ON BORROWING POWERS OF DIRECTORS

The Directors 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 subsidiary undertakings (if any) so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the greater of three ~~(3)~~ times the Adjusted Capital and Reserves. The certificate of the Auditors for the time being as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding upon all concerned.

121. MEANING OF BORROWINGS

121.1 For the purposes of **Article 120** the expression "**Adjusted Capital and Reserves**" shall mean at any material time a sum equal to the aggregate of:

121.1.1 the amount paid up or credited as paid up (excluding any premium) on the issued share capital of the Company; and

121.1.2 the aggregate amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiary undertakings whether distributable or undistributable (including, without limitation, any share premium account, capital redemption reserve, property revaluation reserve and profit and loss account) all as shown by the then latest audited accounts of those companies but after:

121.1.2.1 excluding any sums set aside for taxation (including deferred taxation);

121.1.2.2 making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date. For this purpose share capital allotted or unconditionally agreed to be allotted shall be deemed to have been issued and share capital already called up or payable at any fixed future date within the following six months shall be treated as already paid up. If any issue or proposed issue of shares by the Company for cash has been underwritten such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect of the shares issued (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

121.1.2.3 making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiary undertakings (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary undertaking (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

- 121.1.2.4 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings since the date of the latest audited balance sheet of the Company;
- 121.1.2.5 (if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary undertaking), making all such adjustments as would be appropriate if such transaction had been carried into effect;
- 121.1.2.6 excluding minority interests in subsidiary undertakings;
- 121.1.2.7 eliminating all amounts (if any) attributable to goodwill or otherwise attributable to intangible assets shown as such on consolidation;
- 121.1.2.8 excluding such part of the interests of the Company or a subsidiary undertaking in an Associated Company (as defined below), which is not a subsidiary undertaking of the Company, attributable to any post-acquisition undistributed profits and reserves but including such interests at original cost or, if lower, book value; and
- 121.1.2.9 after making such other adjustments (if any) as the Auditors may consider appropriate.

For the purpose of the above, “**Associated Company**” means any company or partnership which shall be treated by the Auditors as an associated company or partnership for the purpose of any Statement of Standard Accounting Practice for the time being in issue relating to accounting for the results of associated companies published by the Accounting Standards Board or other relevant regulatory body.

- 121.2 Borrowings for the purpose of **Article 120** are deemed to include (to the extent that the same would not otherwise fall to be taken into account):

- 121.2.1 the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

- 121.2.2 the outstanding amount of the acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- 121.2.3 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertakings of the Company not for the time being beneficially owned by other members of the Group;
- 121.2.4 the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment of which is guaranteed or wholly or partly secured by any member of the Group; and
- 121.2.5 any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but do not include:

- 121.2.6 any amounts borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) the whole or part of any borrowings falling to be taken into account provided it is intended they will be applied for such purpose within six months of being borrowed and only to the extent that they have been applied for that purpose;
- 121.2.7 any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other governmental department or non-governmental successor fulfilling a similar function or other like institution carrying on a similar business;

- 121.2.8 any amounts borrowed which are for the time being deposited with HM Revenue & Customs or other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme; or
- 121.2.9 moneys borrowed by a company at the time it becomes a subsidiary undertaking of the Company for a period of six months from the date of its becoming a subsidiary undertaking.
- 121.3 Any amounts borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall be taken into account subject to the exclusion of an amount equal to the minority proportion, and moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall be taken into account to the extent of an amount equal to the minority proportion. For the purposes of this **Article 121.3 “minority proportion”** means the proportion of the issued equity share capital of the partly-owned subsidiary undertaking which is not attributable to the Company.
- 121.4 Borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:
- 121.4.1 at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (“**hedging agreement**”); or
- 121.4.2 if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company:
- 121.4.2.1 of the rate of exchange used for the conversion of that currency in the relevant balance sheet; ~~or~~
- 121.4.2.2 if no rate was used, the middle-market rate of exchange quoted by the Company’s principal bankers at the close of business in London on the date of the relevant balance sheet; or

121.4.2.3 if it would result in a lower figure the middle-market rate of exchange quoted by the Company's principal bankers at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.

121.5 If, immediately prior to a general meeting the restriction on borrowing powers set out in **Article 120** has not been exceeded by reference to the immediately preceding audited consolidated balance sheet, the Directors will not be in breach of **Article 120** if the restriction on borrowing powers is exceeded immediately after, and as a result of, any new consolidated balance sheet being laid before the members in general meeting. In such circumstances the Directors must ensure that no later than six months after the date of the general meeting, the Company has, by ordinary resolution, sanctioned the excess borrowing or that the aggregate amount of outstanding borrowed moneys has been reduced to an amount not exceeding the borrowing restriction.

121.6 Notwithstanding any other provision of **Article 122**, the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit imposed by this Article is inadvertently exceeded, an amount of borrowings equal to the excess may be disregarded until the expiration of six months after the date on which, by reason of a determination of the Auditors of otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid.

122. PROTECTION OF THIRD PARTIES IF RESTRICTIONS ON BORROWING POWERS BREACHED

No person dealing with the Company or any of its subsidiary undertakings shall by reason of the provisions of **Article 120** be concerned to see or inquire whether the limit referred to in **Article 120** is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had express notice at the time the debt was incurred or the security was given that the limit imposed had been or would be exceeded by the incurring of the debt or giving of the security.

GENERAL POWERS OF DIRECTORS

123. MANAGEMENT OF THE BUSINESS

The business of the Company shall be managed by the Directors. They may exercise all the powers of the Company and do on behalf of the Company all acts which could be exercised and done by the Company, and which are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting. The Directors, in managing the Company, are subject to the provisions of the Statutes and of these Articles and to regulations prescribed by the Company by ordinary resolution provided that the regulations are not inconsistent with the provisions of the Statutes and these Articles. No regulation so made by the Company will 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 are not limited or restricted by any special authority or power given to the Directors by any other Article.

124. POWER TO ESTABLISH LOCAL BOARDS ETC

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere. They may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors (other than their power to make calls, forfeit shares, borrow money or issue debentures) with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies on the boards, and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith will be affected if they have no notice of the annulment or variation.

125. APPOINTMENT OF ATTORNEYS

The Directors may by power of attorney or otherwise appoint any company, firm, person or group of persons, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not

exceeding those vested in or exercisable by the Directors under or pursuant to these Articles) and for such period and subject to such conditions as the Directors may think fit. A power of attorney may contain such provisions the Directors may decide on for the protection and convenience of persons dealing with the attorney and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may remove any person appointed under this Article and may revoke or vary the delegation but no person who deals in good faith and without notice of the revocation or variation shall be affected by it.

126. SIGNATURE OF CHEQUES, BILLS ETC

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.

127. ESTABLISHMENT OF PENSION OR BENEFIT SCHEMES, CLUBS, FUNDS ETC

127.1 The Directors may exercise all the powers of the Company to provide as follows for employees of the Company, and of its subsidiary undertakings and companies with which it is associated (together “associated companies”):

127.1.1 to establish, concur or join in establishing with associated companies, schemes or funds for providing pensions, annuities, sickness or compassionate allowance, life assurance benefits, donations, gratuities or other benefits for employees and to make contributions out of the Company’s money to such schemes or funds;

127.1.2 to pay, agree to pay or make grants (revocable or irrevocable and whether subject or not to any terms or conditions) of pensions or other retirement, superannuation, death or disability benefits to employees including pensions or benefits in addition to those to which the employees are or may become entitled under any scheme or fund referred to in **Article 127.1.1**. Any pension or benefit may be granted to an employee either before or in anticipation of or on or at any time

after his actual retirement as the Directors in their absolute discretion consider to be desirable;

127.1.3 to procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of employees or otherwise to advance the interests and well-being of the Company, its members, or associated companies; and

127.1.4 to procure the making of payments for or towards the insurance of any employees.

127.2 For the purposes of this **Article 127** “employees” include any director who holds or held office or employment with the Company, ex-employees of the Company and their wives, husbands, widows, relatives, families or dependants or any class or classes of such persons.

127.3 The Directors may exercise all the powers of the Company to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.

SECRETARY

128. APPOINTMENT OF SECRETARY

Subject to the Companies Acts, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries.

129. APPOINTMENT OF ASSISTANT OR DEPUTY SECRETARY

The Directors may appoint any person to be an assistant or deputy Secretary of the Company. Anything authorised or required by these Articles or by law to be done by or to the Secretary may be done by or to any such assistant or deputy Secretary. Any assistant or deputy Secretary so appointed may be removed by the Directors.

130. RESTRICTIONS WHERE DIRECTOR AND SECRETARY ARE ONE AND THE SAME

Where the Statutes or these Articles require or authorise something to be done by or to a director and the Secretary, it must not be done by or to one person acting both as director and as, or in place of, the Secretary.

THE SEAL

131. FORMALITIES CONCERNING USE OF THE SEAL

The Directors must provide for the safe custody of the Seal. The seal must only be used by the authority of the Directors or of a committee appointed and authorised by the Directors. The Directors may decide by what means and in what form any common seal is to be used. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this ~~a~~Article, an authorised person is:

- 131.1 any director of the Company;
- 131.2 the Company Secretary; or
- 131.3 any other person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

As regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that the signatures referred to in this Article shall be dispensed with or fixed by some mechanical or other method or system of applying facsimile signatures.

AUTHENTICATION OF DOCUMENTS

132. PERSONS WITH POWER TO AUTHENTICATE DOCUMENTS

- 132.1 Any director or the Secretary or any person appointed by the Directors for the purpose has the power to authenticate and certify copies of or extracts from:

- 132.1.1 any documents affecting the constitution of the Company;

- 132.1.2 any resolutions passed by the Company or the Directors or any committee appointed by the Directors; and
- 132.1.3 any books, records, documents and accounts relating to the business of the Company.
- 132.2 The person who has custody of any books, records, documents and accounts which are held other than at the Registered Office shall be deemed to be the person appointed by the Directors for the purposes of this **Article 132** to authenticate or certify such documents.
- 132.3 A copy of a resolution or extract from the minutes of a meeting of the Company or the Directors or any committee appointed by the Directors, which is certified in accordance with this **Article 132**, shall be conclusive evidence in favour of all persons dealing with the Company on the faith of the certified copy resolution or extract from the minutes, that the resolution has been duly passed or that the extract is a true and accurate record of proceedings at a duly constituted meeting.
- 132.4 Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the 2006 Act or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

RESERVES

133. POWER TO CARRY PROFITS TO RESERVE

Subject to the Statutes, the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper. At the discretion of the Directors, the reserve shall be applied for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any

special funds into which the reserve may have been divided. The Directors may also carry forward any profits without placing them to reserve.

DIVIDENDS

134. POWER TO DECLARE DIVIDENDS

The Company may by ordinary resolution declare dividends. No dividend will be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Statutes, or in excess of the amount recommended by the Directors.

135. APPORTIONMENT OF DIVIDENDS

135.1 Subject to the provisions of the Companies Acts, and except as otherwise provided by these Articles or by the rights or privileges attached to any shares carrying a preferential or special right to dividends, Company profits will be used to pay dividends on shares in proportion to the amount paid up on each share and will be apportioned and paid pro rata based on the amount paid up in any part of the period when the dividend is paid.

135.2 No dividends will be paid except out of profits that the Company has determined should be distributed.

135.3 The provisions of Article 135.1 will not apply to payments made on each share in advance of calls.

135.4 Notwithstanding Article 135.1 if the terms of issue of a share provide that it will rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, that share will rank for or be entitled to the dividend on that basis.

136. DIVIDENDS PAYABLE IN ANY CURRENCY

136.1 Unless the terms of issue of a share provide otherwise, dividends may be paid or declared in any currency. The Directors may agree with a member:

136.1.1 that dividends declared or which become due on his shares in one currency will be paid or satisfied in another currency;

136.1.2 the basis of conversion to be applied;

136.1.3 how and when the amount to be paid in the other currency will be calculated and paid; and

136.1.4 whether the Company or any other person will bear the costs of conversion.

137. POWER TO PAY INTERIM AND FIXED DIVIDENDS

137.1 If, in the opinion of the Directors the profits of the Company justify such payments, the Directors may:

137.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for payment; and

137.1.2 pay interim dividends of such amounts and on such dates as they think fit. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of any interim dividend on any shares having non-preferred or deferred rights.

138. SHARE PREMIUM ACCOUNT

Subject to the provisions of and save as provided by the Statutes, if the Company issues shares at a premium, whether for cash or otherwise, the Directors must transfer a sum equal to the aggregate amount or value of the premiums to an account to be called the share premium account and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

139. DIVIDENDS NOT TO BEAR INTEREST

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

140. DEDUCTION OF DEBTS DUE TO COMPANY

The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any money payable by him to the Company on account of calls or otherwise in relation to shares in the Company.

141. UNCLAIMED AND RETAINED DIVIDENDS

All unclaimed and retained dividends may be invested or otherwise made use of by the Directors as they shall think fit for the benefit of the Company until such dividends are claimed or cease to be liable to retention under these Articles and if the Directors do so the Company will not be constituted a trustee of any such retained dividends. Any dividend remaining unclaimed or retained in accordance with these Articles for twelve years from the date the dividend becomes due for payment will, after that date, be forfeited and will revert to the Company.

142. PAYMENT OF DIVIDENDS IN SPECIE

142.1 With the sanction of an ordinary resolution of the Company all or any part of a dividend can be paid by the distribution of specific assets, and the Directors must give effect to such ordinary resolution. If any difficulty arises on such a distribution the Directors can settle it as they think fit and in particular they can:

142.1.1 issue fractional certificates;

142.1.2 fix the value of all or part of the assets for distribution purposes;

142.1.3 determine that cash payments are made to members based on the value of the assets in order to adjust the rights of members; and

142.1.4 vest any assets in trustees.

143. RECEIPTS BY JOINT HOLDERS

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give an effective receipt for any dividend or other moneys payable on or in respect of the share, and payment of dividends in accordance with Article 144 may be made to any one of them. The provisions of this

Article 143 are, in the case of persons entitled jointly to a share in consequence of the death or bankruptcy of the holder, subject to **Article 51**.

144. METHOD OF PAYMENT OF CASH DIVIDENDS

144.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, warrant, similar financial instrument or by such bank or other funds transfer system as the Directors consider appropriate or in the case of shares held in uncertificated form by means of a relevant system.

144.2 A cheque, warrant or similar financial instrument must be sent by post to a member at his registered address, or to any other person or persons entitled to the share in consequence of the death or bankruptcy of the holder and/or to any other address which the member or person authorises in writing. The cheque, warrant or similar financial instrument must be made payable to, or to the order of, the person to whom it is sent, or to any person nominated in writing by the holder, joint holders, or the person or persons entitled to it.

145. PAYMENT AS GOOD DISCHARGE

Payment of a cheque, warrant or similar financial instrument by the banker upon whom it is drawn or debiting of the Company's account in respect of a bank or funds transfer or, in the case of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of a relevant system shall be a good discharge to the Company.

146. CHEQUES ETC TO BE AT SOLE RISK

Every cheque, warrant, bank or funds transfer or payment made by any other method will be sent at the sole risk of the person entitled.

147. RIGHT TO STOP SENDING DIVIDEND WARRANTS BY POST

147.1 Notwithstanding **Article 144** or any authorisation given to the Company, the Company may stop sending dividend cheques or warrants by post in relation to a share if:

147.1.1 dividend cheques or warrants have been sent by post and returned undelivered or left uncashed during the periods for which the same are valid on two consecutive occasions; or

147.1.2 a dividend cheque or warrant has been sent by post to the registered address of the member or other person entitled to the dividend on that share and returned undelivered or left uncashed during the period for which the same are valid and reasonable enquiries have failed to establish any new address for such member or person.

147.2 The Company must recommence sending cheques or warrants (or using another method of payment) in respect of dividends if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

148. POWER TO SPECIFY RECORD DATES

Any resolution which declares or resolves to pay a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the dividend is payable to the persons registered as the holders of the shares at the close of business on a particular date. That date can be prior to the date on which the resolution is passed. In that case the dividend will be payable in accordance with the respective registered shareholdings notwithstanding any subsequent transfer or transmission of the shares. The provisions of this Article do not prejudice the rights to dividends or other benefits as between the transferors and transferees of any such shares. The provisions of this Article will also apply to capitalisations that are effected under **Article 150**.

SHARES IN LIEU OF DIVIDEND

149. POWER TO OFFER SHARES IN LIEU OF CASH DIVIDENDS

149.1 With the sanction of an ordinary resolution of the Company, the Directors may offer holders of ordinary shares the right to elect to receive additional ordinary shares (“**new ordinary shares**”) which are fully paid up, instead of all or part of a cash dividend.

149.2 The ordinary resolution may specify:

- 149.2.1 the terms and conditions on which the offer is made;
 - 149.2.2 the method by which the shareholders elect to receive the new ordinary shares; and
 - 149.2.3 that the right to elect to receive the new ordinary shares is in respect of a particular dividend and/or the whole or part of all or any dividends declared or paid in a specified period which must not end later than the end of the fifth annual general meeting following the date on which the ordinary resolution is passed.
- 149.3 The Directors must provide the ordinary shareholders with a form of election approved by the Directors and notify them in writing:
- 149.3.1 of their right to elect to receive the new ordinary shares;
 - 149.3.2 of the procedure to be followed in order to exercise the right; and
 - 149.3.3 of the place at which and the latest date and time by which completed forms of election have to be lodged in order to be effective.
- 149.4 The holders of ordinary shares who elect to receive the new ordinary shares will be entitled to such whole number of new ordinary shares as is, as nearly as possible, equal in value to the amount of the cash dividend they would otherwise have received. The value of each new ordinary share will be calculated on the basis of its market value.

~~For the purposes of this Article 149 "market value" means the market value (of the Company's ordinary shares) as determined in accordance with generally accepted accounting standards. Following an election in accordance with this Article 149, the dividend, or part of a dividend, will not be payable on the ordinary shares for which the holder has elected to receive new ordinary shares. Instead, the Directors shall capitalise a sum equal to the aggregate nominal value of the new ordinary shares to be allotted. The sum to be capitalised can be taken from the Company's undivided profits not required for paying preferential dividends (whether or not they are available for distribution) or from any sum in the Company's share premium account or capital reserves (including capital redemption reserves). The capitalised sum shall be used to pay up the new ordinary shares in full and the new ordinary shares will then be allotted and~~

~~distributed to the holders on the basis set out in this Article 149. The provisions of this Article 149 will be subject to any right the Directors may have under these Articles to retain any dividends or any other moneys payable on or in respect of any particular share or shares.~~

- 149.5 The Directors' right to capitalise under this Article 149 applies notwithstanding any other rights to capitalise any sums given to them by these Articles.
- 149.6 The Directors may at their discretion make any rights of election offered pursuant to this Article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under the laws of, or the requirements of any recognised investment exchange, recognised regulatory body or any stock exchange in, any territory.
- 149.7 The new ordinary shares will, at the time they are issued, rank equally in all respects with the existing issued fully paid ordinary shares except that they will not be entitled to share in the dividend in relation to which the relevant election was made.
- 149.8 The Directors may provide as they think fit for any fractions of new ordinary shares, including provisions to retain and accumulate them on behalf of any holder of ordinary shares and to use the retained fractions either for the allotment of fully paid ordinary shares by way of capitalisation to the holder or for a cash subscription of fully paid ordinary shares on behalf of the holder.
- 149.9 For the purposes of this Article 149 "market value" means the market value (of ~~the Company's ordinary shares~~) as determined in accordance with generally accepted accounting standards. Following an election in accordance with this Article 149, the dividend, or part of a dividend, will not be payable on the ordinary shares for which the holder has elected to receive new ordinary shares. Instead, the Directors shall capitalise a sum equal to the aggregate nominal value of the new ordinary shares to be allotted. The sum to be capitalised can be taken from the Company's undivided profits not required for paying preferential dividends (whether or not they are available for distribution) or from any sum in the Company's share premium account or capital reserves (including capital redemption reserves). The capitalised sum shall be used to pay up the new ordinary shares in full and the new ordinary shares will then be allotted and

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distributed to the holders on the basis set out in this Article 149. The provisions of this Article 149 will be subject to any right the Directors may have under these Articles to retain any dividends or any other moneys payable on or in respect of any particular share or shares.

CAPITALISATION OF PROFITS AND RESERVES

150. POWER TO CAPITALISE PROFITS AND RESERVES

150.1 With the sanction of an ordinary resolution of the Company, the Directors may:

150.1.1 resolve to capitalise any undivided profits (whether available for distribution or not) of the Company which are not required for paying any preferential dividend or any sum in the Company's share premium account or capital reserves ("capitalised sum");

150.1.2 appropriate the capitalised sum to the members who would have been entitled to it if it were distributed by way of dividend and in proportion to the amount of dividend to which they would have been entitled;

150.1.3 apply the capitalised sum either to pay amounts unpaid on members' partly paid shares or to pay up in full any unissued shares or debentures and allot the shares or debentures credited as fully paid to the members in proportion to their existing holdings or partly in one way and partly in the other;

150.1.4 resolve that any shares allotted in respect of any partly paid ordinary shares shall, so long as the shares remain partly paid, rank for dividends only to the extent that the partly paid ordinary shares rank for dividend;

150.1.5 make provision by the issue of fractional certificates or by payment in cash or otherwise for shares or debentures which become distributable under this Article 150 in fractions;

150.1.6 authorise any person to enter into an agreement with the Company on behalf of the members which provides for the allotment to the members of fully paid shares or debentures in accordance with Article 150.1.3. The Directors' authorisation is binding on all members; and

150.1.7 generally do anything which is required to give effect to such ordinary resolution of the Company.

150.2 The share premium account, the capital redemption reserves and any reserves not available for distribution may, for the purposes of this Article 150 only, be applied to pay up unissued shares which are to be allotted to members as fully paid.

MINUTES AND BOOKS

151. REQUIREMENTS CONCERNING MINUTES

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

151.1.1 of all appointments of officers made by the Directors;

151.1.2 of the names of the directors present at each meeting of the Directors and of any committee appointed by the Directors; and

151.1.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees appointed by the Directors.

Any such minutes purportedly signed either by the chairman of the meeting at which the appointments were made, or Directors were present, or resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or the Directors or committee (as the case may be), shall be sufficient evidence (without any further proof) of what is stated in the minutes.

152. REQUIREMENTS CONCERNING REGISTERS

152.1 The Directors shall ensure that the Company complies with the provisions of the Statutes with regard to:

152.1.1 the registration of charges;

152.1.2 the keeping of a register of members, a register of directors and secretaries, a register of charges, a register of director's interests and a

register for recording information relating to interests in the share capital of the Company;

152.1.3 the production and furnishing of copies of or extracts from the registers referred to in Article 152.1.2; and

152.1.4 keeping and making available for inspection copies and memoranda of directors' service contracts.

153. FORM OF REGISTERS

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

ACCOUNTS

154. COMPLIANCE WITH STATUTES

The Directors shall ensure that the Company complies with the provisions of the Statutes with regard to the keeping of accounting records.

155. RIGHTS TO INSPECT BOOKS

The accounting records will be kept at the Registered Office, or at any other place within Great Britain that the Directors decide on. The accounting records will always be open to the inspection of the Directors. No member (other than a director) shall have any right to inspect any account or book or document of the Company unless the right is conferred by statute or authorised by the Directors.

156. PRESENTATION OF ACCOUNTS ETC. TO MEMBERS

The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports which by law must be attached to them (together, for the purposes of this Article 156 and Article 157, "accounts") as may be necessary.

157. RIGHTS TO RECEIVE COPIES OF ACCOUNTS

- 157.1 A copy of the accounts must be sent to every member and debenture holder of the Company and to every other person who is entitled to receive notices of meetings under the requirements of the Statutes or these Articles.
- 157.2 The copies of the accounts must be sent not less than 21 clear days before the date of the meeting.
- 157.3 The copies of the accounts do not need to be sent to:
- 157.3.1 more than one of joint holders; or
 - 157.3.2 a person for whom the Company does not have an address;
- but any of the above are entitled to receive free copies of the accounts if they apply to the Registered Office.
- 157.4 If any of the Company's shares, debentures or other securities are listed, quoted or dealt in any recognised investment exchange, sufficient copies of the accounts must be sent to the appropriate officer of the relevant recognised investment exchange, as may for the time being be required under its regulations or practice.
- 157.5 The Company may, in accordance with sections 426 to 429 of the 2006 Act and any regulations made under it, send a summary financial statement to any of the persons otherwise entitled to be sent copies of the documents referred to in **Article 157.1** instead of or in addition to those documents and, where it does so, the statement shall be delivered or sent to such person not less than 21 days before the general meeting at which copies of those documents are to be laid.

AUDITORS

158. COMPLIANCE WITH STATUTES

The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.

159. VALIDITY OF ACTS OF AUDITORS

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 even though there may have been some defect in his appointment or he was at the time of his appointment not qualified for appointment.

160. AUDITORS' ENTITLEMENT CONCERNING GENERAL MEETINGS

The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES AND DOCUMENTS

161. SERVICE OF NOTICES AND DOCUMENTS

161.1 Any notice or document may be served on, or delivered to, any member by the Company:

161.1.1 personally;

161.1.2 by post addressed to the member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents;

161.1.3 by fax; or

161.1.4 in electronic form.

If a notice or other document is sent by post, it shall be deemed to be served or delivered 24 hours after posting as first class post or 48 hours after posting as second-class post. In proving service or delivery it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

161.2 Any notice or document sent by fax or in electronic form shall be deemed to be served on the day of transmission. Proof that a notice or other document sent in

electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.

162. ELECTRONIC FORM COMMUNICATION

162.1 Where these Articles require the Company to send, circulate or despatch notices or documents to its members, the Company shall be deemed to have complied with that requirement in relation to any member if either:

162.1.1 the Company and the member have agreed to use electronic form to send such notices or documents;

162.1.1.1 the notices or documents are notices or documents to which the agreement applies; and

162.1.1.2 copies of the notices or documents are sent in electronic form to the address, number or other location notified by the member to the Company for that purpose; or

162.1.2 the Company and the member have agreed to the member having access to notices or documents on a website, and:

162.1.2.1 the notices or documents are notices or documents to which the agreement applies; and

162.1.2.2 the member is notified of the publication of the notices or documents on the website, the address of the website, the place on the website where the notices or documents can be accessed and how they can be accessed, and the period of time for which the notices or documents will be available on the website.

162.2 The period of time referred to in **Article 162.1.2.2** must not be less than 21 days from the date of notification or, if later, until the conclusion of any general meeting to which the notices or documents relate.

162.3 If the notices or documents are published on the website for a part only of the period of time referred to in **Article 162.1.2.2**, they will be treated as being

published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

- 162.4 Where the Company sends notices or documents to shareholders in electronic form in accordance with **Article 162.1**, it must also make the notices or documents available to members in printed form and free of charge on request during normal business hours for a period of not less than 21 days from the date of communication or notification or, if later, until the conclusion of any general meeting to which the notices or documents relate.
- 162.5 The printed copies referred to in **Article 162.4** must be made available in sufficient numbers to satisfy demand from its members and be made available at the Registered Office and also at the offices of any of the Company's paying agents in the United Kingdom.

163. NOTICES TO JOINT HOLDERS

In the case of joint holders of a share all notices shall be given to the joint holder (if any) described in the Register as having an address for service in the United Kingdom and who is named first in the Register. Notice so given shall be treated as sufficient notice to all the joint holders.

164. DEATH OR BANKRUPTCY OF A MEMBER

- 164.1 Subject to the provisions of **Articles 51 and 168** a person entitled to a share as a result of the death or bankruptcy of a member is entitled to service or delivery of any notice or document to which the member would have been entitled provided that he has supplied to the Company:

164.1.1 evidence, reasonably required by the Directors, to show his title to the shares; and

164.1.2 an address for service within the United Kingdom.

- 164.2 Service or delivery in accordance with **Article 164.1** will be deemed to be sufficient service on or delivery to any person who is interested in the shares whether jointly with or claiming through or under the person entitled under **Article 164.1**.

164.3 Except as provided for in **Articles 164.1** and **164.2** any notice or document delivered or sent by post, fax, electronic mail or in electronic form to or left at the registered address of any member named on the Register shall be deemed to have been duly served or delivered despite the member's death or bankruptcy and whether or not the Company had notice of his death or bankruptcy.

165. MEMBERS WITH ADDRESSES OUTSIDE THE UK

A member who has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for service of notices or an address to which notices may be sent in electronic form shall not be entitled to receive notices or documents from the Company.

166. ATTENDANCE AT MEETING TO SIGNIFY RECEIPT OF NOTICE

Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company is deemed to have received notice of such meeting and, if required, of the purposes for which the meeting was called.

167. SUSPENSION OF POSTAL SERVICES

If at any time postal services in the United Kingdom are suspended or curtailed for whatever reason and the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least one national daily newspaper. The notice in the national newspaper shall be deemed to have been duly served on all members at noon on the day when the advertisement appears. In any such case the Company must send confirmatory copies of the notice in writing at least seven days before the meeting, if it becomes practicable to do so.

168. NOTICE BY ADVERTISEMENT

Any notice which must be given to members and which is not expressly provided for by these Articles or the Statutes shall be sufficiently given if given by advertisement. The notice shall be advertised once in at least one national daily newspaper and shall be deemed to have been duly served on all members at noon on the day when the advertisement appears.

169. RECORD DATES FOR SERVICE

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 days before the date of service or delivery. No change in the Register after that time will invalidate that service or delivery. If any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, a person deriving any title or interest in that share shall not be entitled to any further service or delivery of that notice or document. That person will be bound by every notice (unless otherwise provided by these Articles) in respect of such shares which before his name and address are entered in the Register has been duly given to the person from whom he derives his title.

170. SIGNATURE OF NOTICE

The signature to any notice to be given by the Company may be written or printed.

UNTRACED SHAREHOLDERS

171. MEMBERS WITH NO VALID REGISTERED ADDRESS NEED NOT BE SENT NOTICES ETC

171.1 Without prejudice to the provisions of Article 147, if any member's registered address or (if he has no registered address within the United Kingdom) the address, if any, supplied by him to the Company as his address for service in the United Kingdom ("address for service") appears to the Directors to be incorrect or out of date:

171.1.1 the Directors may resolve to treat the member as if he had no registered address or address for service if notices or other documents sent to the member's registered address or address for service (as the case may be) have been returned undelivered on at least two consecutive occasions or if following one such occasion reasonable enquiries have failed to establish the member's new address for service; and

171.1.2 subject to the passing of the Directors' resolution, the Company will not be obliged to send the member notices of meetings or copies of the

documents referred to in **Article 157** until the member has supplied a new registered address or address for service.

- 171.2 The provisions of this **Article 171** also apply to any address, number or location supplied by a member for the purposes of communication in electronic form.

172. POWER OF COMPANY TO SELL SHARES OF UNTRACED MEMBERS

- 172.1 Subject to the Statutes, the Company may sell at the best price reasonably obtainable any share provided that:

172.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a prepaid envelope addressed to the member or to a person entitled by transmission to the share to either his address on the Register or his last known address, has been cashed, and no communication has been received by the Company from the member or the person entitled by transmission;~~and~~

172.1.2 no less than three dividend warrants have been sent by post to the address referred to in **Article 172.1.1** in the twelve year period referred to in that Article;~~and~~

172.1.3 the Company has at the end of the twelve year period given notice of its intention to sell the share by advertising in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in **Article 172.1.1** is located; and

172.1.4 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.

- 172.2 If, during any twelve year period referred to in **Article 172.1**, further shares have been allotted in right of those held at the beginning of the period or of any previously allotted during such period and all the requirements of **Articles 172.1.3 to 172.1.4** inclusive have been satisfied in regard to the further shares, the Company may also sell those further shares.

172.3 If any share referred to in **Article 172.1.3** is sold, the Directors may appoint some person to execute or otherwise effect a transfer of the share or shares in the name and on behalf of the registered holder or the person (if any) entitled by transmission to the share or shares. The Directors may enter the purchaser's name in the Register as holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the transfer was irregular or invalid in any way. After the purchaser's name is entered in the Register the validity of the sale cannot be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and only against the Company. The Company must account to the member or other person entitled to the share for the net proceeds of sale and will be deemed to be his debtor and not a trustee for him in respect of the sale. Any moneys not accounted for must be transferred to a separate account and will be a permanent debt of the Company, but may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

WINDING UP

173. DISTRIBUTION OF ASSETS BY LIQUIDATOR

Subject to the provisions of the Statutes and to any special rights for the time being attached to any class of shares, on a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed in proportion to the amounts paid up or deemed to be paid up on the shares of the Company then in issue.

174. POWERS OF LIQUIDATOR

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company. Whether or not the assets consist of property of one kind or of different kinds the liquidator can set such value as he deems fair upon any one or more class or classes of property and can determine how such division is carried out as between the members or different classes of members. If any such division shall be other than in accordance with the existing rights of the members, every member shall have the same right of dissent and other

ancillary rights as if the resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986. The liquidator may also, with the authority of a special resolution, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator thinks fit. The liquidation of the Company may then be closed and the Company dissolved, but no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

175. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

DESTRUCTION OF DOCUMENTS

176. CIRCUMSTANCES IN WHICH COMPANY MAY DESTROY CERTAIN DOCUMENTS

176.1 Subject to the Statutes, the Company may destroy:

176.1.1 all forms of transfer which have been registered, at any time after six years from the date of registration;

176.1.2 all dividend mandates and any variations or cancellations of the mandates and all notifications of change of address, at any time after two years from the date they are recorded;

176.1.3 all share certificates which have been cancelled, at any time after one year from the date of cancellation;

176.1.4 all paid dividend warrants and cheques, at any time after one year from the date of actual payment;

176.1.5 all proxy appointments which have been used for the purpose of a poll, at any time after one year from the date of such use. In the case of proxy appointments which are used for the purpose of a poll at an

adjourned meeting as well as at the original meeting, the period of one year shall commence on the date they are last used;

176.1.6 all proxy appointments which have not been used for the purpose of a poll, at any time after one month from the end of the meeting (or any adjournment) to which the proxy appointments relates; and

176.1.7 any other document on the basis of which any entry in the Register has been made, at any time after six years from the date on which an entry in the Register was first made in respect of it.

176.2 If the Company destroys a document in accordance with **Article 176.1**, it will be conclusively presumed in favour of the Company that:

176.2.1 every entry in the Register which is purported to have been made on the basis of a destroyed document was properly made;

176.2.2 every destroyed instrument of transfer was a properly registered, valid and effective instrument;

176.2.3 every destroyed share certificate was valid and effective and properly cancelled;

176.2.4 every other document referred to in **Article 176.1** was a valid and effective document and in accordance with its recorded particulars in the books or records of the Company; and

176.2.5 every destroyed paid dividend warrant and cheque was duly paid.

176.3 The provisions of this **Article 176** shall apply only to documents destroyed in good faith and if the Company has not been given express notice of any claim to which the document might be relevant.

176.4 Nothing contained in this **Article 176** shall impose any liability on the Company if documents are destroyed before the times set out in **Article 176.1** or in any case where the conditions of **Article 176.3** are not fulfilled.

176.5 References in this **Article 176** to the destruction of any document include references to its disposal in any manner.

SECRECY

177. MEMBERS NOT ENTITLED TO INFORMATION WHICH THE DIRECTORS CONSIDER WOULD BE INAPPROPRIATE TO COMMUNICATE TO THE PUBLIC

If the Directors think it would not be expedient in the interests of the Company to communicate information to the public, no member or general meeting or other meeting of members is entitled to require discovery of or any information relating to the Company's trading or the trading of any of its subsidiary undertakings or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company or any of its subsidiary undertakings.

INDEMNITY AND INSURANCE

178. INDEMNITY

178.1 Subject to the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director or other officer (excluding an auditor) of the Company or any company in the Group shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company or of the relevant Group company, including where the Company (or Group company) is trustee of an occupational pension fund, provided always that nothing in this Article 178 shall provide for (or entitle any such person to) an indemnity in circumstances that would cause this Article 178, or any part of it, to be void under the Statutes.

178.2 Subject to the provisions of, and so far as may be permitted by, the Statutes, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:

178.2.1 in defending any criminal or civil proceedings; or

178.2.2 in connection with any application for relief under relevant provisions of the Companies Acts including (without limitation) section 1157 of the 2006 Act.

179. INSURANCE

179.1 Subject to the Statutes, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time:-

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179.1.1 ~~(a)~~—a director or other officer or employee of the Company (other than auditor) or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company (or any such holding company or subsidiary undertaking) is or was in any way associated or allied; or

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179.1.2 ~~(b)~~—a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) above is or has been interested;

including, without limitation, insurance against any liability incurred by such person in respect of any act or omission in the actual or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Names, addresses and descriptions of Subscribers
Albert Edward Stanley Carter Grove House Fair Mile Henley-on-Thames Oxfordshire RG9 6AD
John William Lyde Durford Leg Square Shepton Mallett Somerset BA4 5LL

Dated: 23 January 2006

THE COMPANIES ACTS 1985 AND 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

COHORT PLC

**Adopted by special resolution passed on 27 August 2009
with effect from 1 October 2009**

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Company No. 5684823

THE COMPANIES ACTS 1985 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COHORT PLC

**Adopted by special resolution passed on 27 August 2009
with effect from 1 October 2009**

PRELIMINARY

1. EXCLUSION OF OTHER REGULATIONS

No regulations set out in any schedule to or contained in any order, regulation or other subordinate legislation made under any statute concerning companies shall apply to the Company and these Articles alone shall constitute the regulations of the Company.

2. INTERPRETATION

2.1 In these Articles, the following words have the following meanings unless inconsistent with the context:

“2006 Act”	the Companies Act 2006
“AIM”	a market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for companies published by the London Stock Exchange as amended

“these Articles”	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution
“Auditors”	the auditors for the time being of the Company
“Company”	Cohort plc or any other name by which the Company may from time to time be registered in accordance with the Statutes
“Companies Acts”	has the meaning given by section 2 of the 2006 Act and includes any enactment passed after the 2006 Act which may, by virtue of that or any other enactment, be cited together with the 2006 Act as “the Companies Acts”
“Directors”	the directors for the time being of the Company or any of them duly acting as the board of directors of the Company
“electronic copy”, “electronic form” and “electronic means”	have the meanings given to them in section 1168 of the 2006 Act
“FSA”	the Financial Services Authority (or its division the United Kingdom Listing Authority) in its capacity as the competent authority for the purposes of Part VI of the FSMA
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“Group”	the Company and its subsidiary undertakings
“holder”	in relation to any share the member whose name is entered on the Register as the holder of that share
“listed”	admitted to trading on AIM or, as the case may be, admitted to the Official List by the FSA and

	admitted to trading by the London Stock Exchange
“Listing Rules”	the rules made under Part VI of FSMA in relation to admission to listing and continuing obligations, and set out in “The Listing Rules”, as amended
“London Stock Exchange”	London Stock Exchange plc
“member”	a member of the Company
“month”	calendar month
“participating security”	a share, class of share, right of allotment of a share or other security, title to units of which is permitted to be transferred by means of a relevant system in accordance with the Uncertificated Securities Regulations
“Register”	the register of members of the Company
“Registered Office”	the registered office of the Company
“relevant system”	as defined in the Uncertificated Securities Regulations, being a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument
“Seal”	the common seal (if any) of the Company
“Statutes”	the Companies Acts, the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
“takeover offer”	an offer to all of the holders, or to all the holders other than the offeror and his nominee of shares in the Company, to acquire such shares or a specified proportion or number of shares, or to all of the

holders, or to all of the holders other than the offeror and his nominee of a particular class of those shares, to acquire the shares of that class or a specified proportion or number of that class

“Transfer Office”

the place where the Register is situated

“Uncertificated Securities Regulations”

the Uncertificated Securities Regulations 2001 (as amended from time to time)

“United Kingdom”

Great Britain and Northern Ireland

“in writing”

written, printed or reproduced using any method of representing or reproducing words, symbols or other information, in a visible form by a method or combination of methods whether in electronic form or otherwise and “**written**” shall be construed accordingly

“year”

calendar year.

- 2.2 The expression “**clear days**” in relation to the period of a notice means the number of days referred to excluding:
- 2.2.1 the day when a notice is given or deemed to be given; and
- 2.2.2 the day for which it is given or on which it is to take effect.
- 2.3 The expression “**working days**” in relation to the period of a notice means any day other than Saturday, Sunday and Bank and Public Holidays in England and Wales;
- 2.4 The expressions “**debenture**” and “**debenture-holder**” respectively include “**debenture stock**” and “**debenture stockholder**”;
- 2.5 The expression “**duly certified copy**” when used in relation to a power of attorney means a copy of the power which complies with the provisions of section 3 of the Powers of Attorney Act 1971 or any other certification method or procedure the Directors accept;

- 2.6 The expression “**dividend**” includes bonus;
- 2.7 The expression “**executed**” includes any mode of execution recognised by law in respect of the document in question;
- 2.8 The expression “**paid up**” includes credited as paid up;
- 2.9 The expressions “**recognised clearing house**” and “**recognised investment exchange**” have the meanings given to them by section 285 of the FSMA;
- 2.10 The expression “**secretary**” includes (subject to the Statutes) any assistant or deputy secretary of the Company appointed pursuant to **Article 128** and any person duly appointed by the Directors to perform any of the duties of the secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries, or as joint assistant or deputy secretaries, of the Company, includes any one of those persons;
- 2.11 The expression “**transfer**” includes any procedure authorised by the Statutes or the Uncertificated Securities Regulations and approved or adopted by the Directors for transferring title to securities without a written instrument;
- 2.12 All of the provisions of these Articles which apply to paid up shares shall apply to stock and to securities as defined by the Uncertificated Securities Regulations and the words “**share**” and “**shareholder**” shall be construed accordingly;
- 2.13 Words signifying the singular number only shall include the plural number, and vice versa;
- 2.14 Words signifying the masculine gender only shall include the feminine gender;
- 2.15 Words signifying persons shall include corporations;
- 2.16 References to particular provisions of any of the Statutes or of any other statute, order, regulation, instrument or other subordinate legislation shall be construed as references to those provisions and every statutory modification, re-enactment or replacement in force at the relevant time;
- 2.17 References to a share being in uncertificated form are references to that share being an uncertificated unit of a security.

- 2.18 Subject to the above, any words or expressions defined in the Companies Acts or the Uncertificated Securities Regulations shall, provided they are consistent with the subject or context, have the same meaning in these Articles.
- 2.19 The marginal notes (if any) and headings are inserted for convenience only and shall not form part of, or affect the construction of, these Articles.

REGISTERED OFFICE

3. LOCATION OF REGISTERED OFFICE

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

SHARE CAPITAL

4. AMOUNT AND COMPOSITION OF SHARE CAPITAL

The allotted and issued share capital of the Company at the time of the adoption of these Articles is £4,073,047.50 divided into 40,730,475 ordinary shares of 10 pence each.

5. The liability of the members is limited to the amount, if any, unpaid on any shares held by them.
6. Subject to the provisions of the Companies Acts, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.

7. STATUS OF NEW SHARES

Any capital raised by the creation of new shares will be treated as part of the original capital and will be subject to the same provisions of these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

8. INCREASE, CONSOLIDATION, CANCELLATION AND SUB-DIVISION OF CAPITAL

8.1 Subject to the provisions of **Article 11** and the Statutes, the Company may by ordinary resolution:

8.1.1 increase its share capital by new shares of such amount as the resolution provides;

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

8.1.3 cancel any shares which at the date of the passing of the relevant resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of the cancelled shares; or

8.1.4 subdivide its existing shares, or any of them, into shares of a smaller amount. In any sub-division the proportion between the amount paid and the amount, if any, unpaid on each share of a smaller amount shall be the same as it was in the case of the share from which the share of a smaller amount was derived. The resolution to effect any sub-division may determine that as between the holders of the resulting shares (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of such shares may be given a preference, advantage, restriction or disadvantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

9. FRACTIONS OF SHARES

If as a result of any consolidation and division or sub-division of shares, members of the Company would become entitled to any issued shares of the Company in fractions, the Directors may decide how to deal with such fractions. In particular the Directors may sell the shares to which members have fractional entitlements for the best price reasonably obtainable and pay and distribute to and amongst the members having such entitlement in due proportions the net proceeds of sale (except that any amount otherwise due to a member, being less

than £5, or such other sum as the Directors may from time to time determine, may be retained for the benefit of the Company). For the purpose of giving effect to any such sale the Directors may appoint some person to execute or otherwise effect a transfer of the shares to the purchaser and may enter the purchaser's name in the Register as the holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the sale was irregular or invalid in any way.

10. REDUCTION OF CAPITAL AND PURCHASE OF OWN SHARES

10.1 Subject to the provisions of **Article 11** and the Statutes, the Company may from time to time:

10.1.1 by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised, and subject to any restrictions in the Statutes; and

10.1.2 purchase its own shares (including any redeemable preference shares or any other redeemable shares from time to time in issue) and may hold such shares as treasury shares or cancel them.

11. CONDITIONS CONCERNING REDUCTION OF CAPITAL AND PURCHASE OF OWN SHARES

11.1 Anything done in accordance with **Articles 8, 9 or 10** shall be done in accordance with the Statutes and this **Article 11** insofar as they apply, in accordance with the terms of the resolution which authorises the alteration of capital. If the terms of the resolution do not specify how a thing is to be done, it shall be done in the manner the Directors deem most expedient.

11.2 The Company can select which shares it will purchase in its own equity capital and purchase them by whatever method it sees fit.

CLASS RIGHTS AND MEETINGS

12. CONSENT REQUIREMENTS AND CLASS MEETINGS GENERALLY

12.1 Subject to the provisions of the Statutes, whenever the share capital is divided into different classes of shares, all or any of the rights attached to any class

(unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended, abrogated or surrendered either in the manner provided by such rights or (in the absence of any such provision) with the written consent of the holders of at least three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class. The provisions of these Articles relating to general meetings apply to every separate general meeting of the holders of any class of shares, except that:

- 12.1.1 no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;
- 12.1.2 the necessary quorum shall be two persons at least present in person and holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question (excluding any shares of that class held as treasury shares);
- 12.1.3 if any such meeting is adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined in the preceding sub-paragraph is not present within fifteen minutes after the time appointed for the adjourned meeting, one holder of shares (other than treasury shares) of the class in question present in person or by proxy shall be a quorum;
- 12.1.4 any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll; and
- 12.1.5 on a poll every holder of shares of the class in question who is present in person or by proxy shall have one vote for every share of that class that he holds.

13. SHARES WITH PREFERENTIAL RIGHTS

- 13.1 The following will not be deemed to be variations of the rights attached to any class of shares unless either the rights attached to the class expressly provide so or it is expressly provided by these Articles:

13.1.1 the creation or allotment of other shares having rights to either dividend or return of capital which rank either *pari passu* with, or after, a class with any preferential right to dividend or return of capital; or

13.1.2 any lawful purchase by the Company of its own shares of any class.

14. FURTHER ISSUES OF SHARES

14.1 Without prejudice to any special rights conferred on shareholders or holders of a class of shares, the Company by ordinary resolution may determine that any shares are allotted with special rights, privileges or restrictions.

14.2 The ordinary resolution referred to in **Article 14.1** must be passed before the shares are allotted and the allotment is subject to the provisions of the Statutes and these Articles.

14.3 Shares can be allotted:

14.3.1 with a preferential, deferred or qualified right to dividends or to the distribution of assets;

14.3.2 with a special or qualified or without any right of voting or with restrictions on the right to vote; or

14.3.3 subject to the provisions of the Statutes, on terms that they are redeemable or at the option of the Company or the shareholder are to be liable to be redeemed.

SHARES

15. COMMISSIONS

Subject to the provisions of the Statutes and to any relevant Listing Rules and/or the AIM Rules, the Company may exercise the powers conferred by the Statutes to pay commissions and brokerage.

16. POWER TO ALLOT SHARES

Subject to the provisions of the Companies Acts and to any resolution of the Company in general meeting, all unissued shares of the Company shall be at the

disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, on such terms and at such times as the Directors may think fit.

17. RENUNCIATION OF ALLOTMENTS

Notwithstanding any other provisions of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of any share by the allottee in favour of some other person. The Directors may allow an allottee to renounce the share upon and subject to such terms and conditions as the Directors may impose and the Directors may refuse to register any renunciation in favour of more than four persons jointly.

18. NON-RECOGNITION OF TRUSTS

Except as required by these Articles or by law or by order of a court of competent jurisdiction and notwithstanding any information received by the Company pursuant to any provision of these Articles or any statutory provision relating to the disclosure of interests in voting shares or otherwise, no person shall be recognised by the Company as holding any share upon any trust. The Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except a holder's absolute right to the whole of the share.

SHARE CERTIFICATES AND UNCERTIFICATED HOLDINGS

19. ISSUE AND EXECUTION OF SHARE CERTIFICATES

- 19.1 Every share certificate shall be issued under the Seal or an official seal kept by the Company under the relevant provisions of the Companies Acts or otherwise executed by the Company in accordance with the Statutes. Any such certificate which is executed otherwise than under seal may, if the Directors so determine, bear signatures affixed by some mechanical or other method or system of applying facsimile signatures. No certificate shall be issued representing shares of more than one class.

- 19.2 Every share certificate must specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up on those shares.
- 19.3 Where the Company sends share certificates to shareholders or their agents by post, such share certificates shall be sent at the shareholders' risk.
- 19.4 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.
- 19.5 Subject to the provisions of this **Article 19**, the Statutes and the Uncertificated Securities Regulations, any person who is registered as the holder of the shares of any one class is entitled without payment to a share certificate for them within the period specified in the Companies Acts. This entitlement arises when shares of any one class are allotted or transferred in certificated form. It does not apply to those persons who the Uncertificated Securities Regulations or the Companies Acts say are not entitled to a share certificate.
- 19.6 If any shares are converted from uncertificated into certificated form in accordance with the Uncertificated Securities Regulations, any person whose name is entered in the Register shall be entitled without payment to a certificate for them within the period specified by the Uncertificated Securities Regulations.
- 19.7 Where part only of the shares comprised in a certificated holding are transferred, the certificate for the shares shall be cancelled and a new certificate for the balance of the shares issued in its place without payment.
- 19.8 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for the shares issued in its place without charge.
- 19.9 A member may surrender a share certificate representing shares he holds and request the Company to cancel it and to issue in its place two or more share certificates for such shares in such proportions as he may specify. The Directors may, if they think fit and upon payment of such reasonable out-of-pocket expenses as they shall determine, comply with such request.

19.10 If a share certificate is worn out, damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate shall be issued to the holder upon request. If the share certificate is worn out, damaged, or defaced the Company can require delivery up of the old certificate. If the share certificate is alleged to have been lost, stolen or destroyed, the Company can require compliance with such conditions as to evidence and indemnity as the Directors may think fit and, if the Directors think fit, reimbursement of any exceptional out of pocket expenses incurred by the Company in connection with the request. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

20. UNCERTIFICATED HOLDINGS

20.1 Subject to the Uncertificated Securities Regulations and the requirements of the relevant system, the Directors have the power to make arrangements, as they think fit, for any class of shares to be a participating security.

20.2 If the Directors decide to implement the arrangements referred to in **Article 20.1** and if the operator of the relevant system permits the class of shares to be a participating security, the following provisions will apply. These Articles will apply to any class of shares which is at any time a participating security to the extent that they are consistent with:

20.2.1 the holding of shares of that class in uncertificated form;

20.2.2 the transfer of title to shares of that class by means of a relevant system;
and

20.2.3 the Uncertificated Securities Regulations.

20.3 Subject to the Uncertificated Securities Regulations, if any class of shares is at any time a participating security:

20.3.1 the Register relating to that class shall be maintained at all times in the United Kingdom;

20.3.2 such shares may be issued in uncertificated form;

20.3.3 unless the Directors decide otherwise such shares held by the same or joint holders in certificated and uncertificated form will be treated as separate holdings; and

20.3.4 such shares may be changed from uncertificated to certificated form and from certificated to uncertificated form.

CALLS ON SHARES

21. POWER TO MAKE CALLS

21.1 The Directors may, subject to the provisions of these Articles and to any relevant terms of allotment, from time to time make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit.

21.2 Fourteen clear days' notice at least must be given of each call, and each member will be liable to pay the amount of each call to the person and at the time and place specified by the Directors in the notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising the call has been passed.

21.3 A call may, at any time before the Company receives the money due in respect of the call, be partly or wholly revoked or postponed by the Directors. A person on whom a call is made will remain liable jointly and severally with the successors in title for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22. LIABILITY OF JOINT HOLDERS

Joint holders of a share shall be jointly and severally liable to pay all instalments and calls and any one of such persons may give a receipt for any return of capital payable in respect of such share.

23. POWER OF CHARGE TO MAKE CALLS

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for

him, the power to make calls on the members in respect of the uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys (including any moneys due under **Article 24**) becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if so expressed) be assignable.

24. INTEREST ON UNPAID CALLS

If any member is liable to pay any call or instalment and has not paid it by the specified due date, he shall (unless the Directors otherwise determine) pay interest on the unpaid amount from the specified date for payment to the time of actual payment. The rate may be fixed by the terms of issue of the share or, if the rate is not fixed, the rate may be determined by the Directors but shall not exceed any maximum rate fixed by the Statutes. The Directors have the discretion to require a member to pay all costs, charges and expenses which the Company has incurred or becomes liable for in procuring payment of, or in consequence of the non payment of, any call or instalment but also have the discretion to remit all or part of any interest, costs, charges or expenses.

25. WHEN CALL DULY MADE AND PAYABLE

If the terms of issue of a share make any sum payable on allotment or at any fixed date, that sum and any instalment of a call shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment. In case of non-payment, the provisions of these Articles as to payment of interest and expenses and forfeiture, and all the other relevant provisions of the Statutes and these Articles shall apply as if such sum or instalment were a call duly made.

26. DIFFERENTIATION OF CALLS

The Directors may from time to time on the issue of shares differentiate between the holders with regard to the number of calls to be paid on those shares and the times of payment.

27. PAYMENTS IN ADVANCE OF CALLS

- 27.1 The Directors may accept from any member all or any part of the money payable on his shares in advance of any calls made under **Article 21**. The Directors can

agree to pay interest on the money paid in advance, at a rate agreed between the Directors and the member which must not exceed, without the consent of the Company by ordinary resolution, the appropriate rate (as defined in section 592 of the 2006 Act) from the date of the advance until the date the call would become payable.

- 27.2 In determining a member's dividend entitlement, payments made in advance of calls shall be disregarded until, and to the extent that, a call is actually made.

LIEN ON SHARES

28. COMPANY'S LIEN ON PARTLY PAID SHARES

The Company shall have a first and paramount lien and charge on every partly paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien will extend to all dividends or other moneys payable on a share. The registration of a transfer of shares will, unless otherwise agreed between the Directors on behalf of the Company and the person to whom the shares have been so transferred, operate as a waiver of the Company's lien (if any) on such shares. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article.

29. POWER OF DIRECTORS TO SELL SHARES SUBJECT TO A LIEN

- 29.1 For the purpose of enforcing the lien referred to in **Article 28** the Directors may sell all or any of the shares subject to the lien in such manner as they think fit, but only:

29.1.1 if some sum in respect of which the lien exists is presently payable; and

29.1.2 the sum has not been paid within fourteen days after a notice in writing stating the amount due, demanding payment, and giving notice of intention to sell in default, has been served on the holder of the shares or the persons (if any) entitled by transmission to the shares.

30. APPLICATION OF SALE PROCEEDS

The net proceeds of any such sale, after payment of costs of sale shall be used in or towards paying the amount due. Any balance shall (on surrender of the share certificate to the Company for cancellation in respect of shares held in certificated form) be paid to the member or the persons (if any) entitled by transmission to the shares. The Company's lien will also apply to any balance to cover any moneys due to the Company but not then payable. The Company will have the same rights over such balance as it had over the shares immediately before the sale.

31. REGISTRATION OF PURCHASER AS THE HOLDER OF THE SHARES

If the Directors sell any shares in accordance with Article 29, they may authorise some person to execute an instrument of transfer or otherwise effect a transfer of the shares to the purchaser in the name and on behalf of the holder of the shares or the persons (if any) entitled by transmission to the shares. The Directors may enter the purchaser's name in the Register as holder, and the purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the sale was irregular or invalid in any way. After the purchaser's name has been entered in the Register the validity of the sale cannot be questioned by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

FORFEITURE OF SHARES

32. NOTICE REQUIRING PAYMENT OF UNPAID CALLS

If any member fails to pay the whole or any part of any call or instalment on or before the day specified for payment, the Directors may, at any time while the whole or any part of the call or instalment remains unpaid, serve a notice on the member demanding that he pays the same together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

33. CONTENTS OF NOTICE REQUIRING PAYMENT

33.1 The notice shall:

33.1.1 name a date (being not less than fourteen days after the date of service of the notice) on or before which the sum demanded is to be paid;

33.1.2 name the place where payment is to be made; and

33.1.3 state that in the event of non-payment on or before the date and at the place specified, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

34. FORFEITURE ON NON-COMPLIANCE WITH NOTICE

If the requirements of the notice referred to in **Article 33** are not complied with, the shares to which the notice relate may be forfeited at any time before payment of all calls or instalments, interest, costs, charges and expenses due in respect of the shares has been made. The Directors must pass a resolution stating that the shares have been forfeited.

35. FORFEITURE TO INCLUDE DIVIDENDS

A forfeiture of shares under **Article 34** will include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

36. NOTICE OF FORFEITURE

When any share has been forfeited in accordance with these Articles, notice of the forfeiture must be given to the person whose shares have been forfeited. An entry recording the giving of the notice and the date of the forfeiture, (which shall be the same date as the date of the Directors' resolution forfeiting the shares), must be made in the Register opposite to the entry of the share. Failure to give the notice of forfeiture or to make the required entry in the Register will not invalidate the forfeiture.

37. POWER TO DEAL WITH FORFEITED SHARES

Subject to the provisions of the Statutes every share which is forfeited shall become the property of the Company. No voting rights shall be exercised in

respect of a forfeited share and the Directors may, subject to the provisions of the Statutes, sell, re-allot or otherwise dispose of it, to any person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may authorise some person to transfer a forfeited share to any other person. Any share not disposed of in the manner set out above shall be cancelled in accordance with the Companies Acts.

38. CANCELLATION OF FORFEITURE

The Directors may, at any time before a forfeited share has been sold, re-allotted or otherwise disposed of or cancelled, permit the forfeiture to be cancelled upon the payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

39. LIABILITY TO PAY ALL CALLS MADE PRIOR TO FORFEITURE

A member whose shares have been forfeited is liable to pay to the Company all unpaid calls and instalments, interest and expenses owing on or in respect of such shares at the time of forfeiture, with interest from the time of forfeiture to the date of payment at such rate and in the same manner as if the shares had not been forfeited. The member must also satisfy whatever claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

40. EFFECT OF FORFEITURE ON CLAIMS AGAINST THE COMPANY IN RESPECT OF THOSE SHARES

The forfeiture of a share will result in the cancellation of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities connected with the share as between the member whose share is forfeited and the Company. This does not apply to those rights and liabilities expressly preserved by these Articles, or given to or imposed on past members by the Statutes.

41. STATUTORY DECLARATION CONCLUSIVE OF FORFEITURE

A statutory declaration in writing by a director of the Company that a share has been forfeited on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it. Such statutory declaration together with (in the case of a share held in certificated form) a share certificate issued in accordance with these Articles (subject to the execution or other implementation of any necessary transfer) shall constitute a good title to the share. The purchaser or allottee shall be discharged from all calls made prior to the purchase or allotment and will not be obliged to see how the purchase money is paid. His title to the share will not be affected by any omission, irregularity, or invalidity concerning the forfeiture, sale, re-allotment or disposal of the share.

42. SURRENDER IN LIEU OF FORFEITURE

The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if the share had been effectively forfeited by the Directors; in particular, any share so surrendered may be disposed of in the same manner as a forfeited share.

TRANSFER OF SHARES

43. FORM OF TRANSFER

43.1 Unless these Articles say otherwise:

43.1.1 a share held in certificated form may be transferred by an instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors ("**share transfer**"). The share transfer must be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee and must be left at the Registered Office, or at such other place in England and Wales as the Directors may decide, accompanied by the certificate of the share to be transferred and such further evidence (if any) the Directors may require to prove the title of the transferor. The transferor shall be treated as the holder of the share transferred until the name of the transferee is entered in the Register; and

43.1.2 a share held in uncertificated form may only be transferred in accordance with the rules and regulations of the relevant system.

44. DIRECTORS' POWER TO DECLINE TO REGISTER TRANSFERS

44.1 The Directors may in their absolute discretion refuse to register or authorise the registration of the transfer of a share held in certificated form in any of the following circumstances:

44.1.1 if the Company has a lien on a partly paid share unless to do so would prevent dealings in partly paid shares from taking place on an open and proper basis;

44.1.2 if the instrument of transfer is not duly stamped or duly certified or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty, lodged at the Transfer Office or at such other place as the Directors may appoint and (save in the case of a transfer by a person to whom no certificate was issued in respect of the shares in question) accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do; or

44.1.3 if the transfer is of a share or shares (whether fully paid or not) in favour of more than four persons jointly.

If the Directors refuse to register or authorise the registration of a transfer they shall send notice of refusal together with its reasons for refusal to the transferee as soon as practicable and in any event within two months after the date on which a transfer form or letter of allotment is lodged with the Company or its registrars.

45. FURTHER DISCRETION NOT TO RECOGNISE A SHARE TRANSFER DOCUMENT

45.1 In addition and without prejudice to their rights under **Article 44** the Directors may decline to recognise any share transfer document unless it is in respect of only one class of share.

45.2 Subject to the provisions of this **Article 45** and to the provisions of **Article 44** the Directors shall register any share transfer document submitted to them unless forbidden to do so by law. In the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, share certificates do not need to be lodged, unless certificates must by law have been issued in respect of the shares in question.

45.3 For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Directors shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

46. DIRECTORS' DISCRETION TO REGISTER UNCERTIFICATED SHARES

In respect of a share held in uncertificated form the Directors may only register or refuse to register the transfer of such a share in accordance with the Uncertificated Securities Regulations.

47. RETENTION OF SHARE TRANSFER DOCUMENTS BY THE COMPANY

All share transfer documents which are registered may be retained by the Company. Any share transfer document which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notification of the refusal is given.

48. NO FEE PAYABLE FOR REGISTRATION

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

TRANSMISSION OF SHARES

49. TRANSMISSION ON DEATH

In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in his shares. Nothing in this Article 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.

50. NOTICE OF ELECTION FOR REGISTRATION OF TRANSFER

50.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member may:

50.1.1 elect by notice in writing to be registered as the holder of the share; or

50.1.2 transfer the share to some other person;

provided in either case he supplies to the Company such evidence of his entitlement to the share as the Directors may reasonably require.

50.2 The provisions of these Articles relating to the right to transfer a share and the registration of transfers of shares apply to the election or transfer provided for in this **Article 50** as they would have applied to the person originally entitled to the share before his death or bankruptcy.

51. RIGHTS OF PERSON ENTITLED TO A SHARE

51.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member:

51.1.1 (subject to the provisions of this **Article 51**) is entitled to receive and may give an effective receipt for any dividends or other moneys payable on the share provided that he supplies to the Company such evidence of his title to the share as the Directors may reasonably require; and

51.1.2 is not entitled to receive notice of or attend or vote at general meetings of the Company or to exercise or enjoy any right or privilege conferred by membership of the Company (except the rights given by **Article 51.1.1**) until he is registered as a holder of the share.

51.2 The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within 60 days of service, the Directors may withhold payment of all dividends and other moneys payable on or in respect of the share until the requirements of the notice have been complied with.

GENERAL MEETINGS

52. ANNUAL GENERAL MEETINGS

An annual general meeting shall be held in accordance with the Statutes, at such time and in such place as the Directors determine.

53. OTHER GENERAL MEETINGS

All general meetings other than annual general meetings shall be called general meetings.

54. POWER TO CALL GENERAL MEETINGS

The Directors may call a general meeting whenever they think fit and shall do so if the Statutes so require. If there are not enough directors within the United Kingdom to form a quorum for a meeting of the Directors, any director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as the Directors could have done.

NOTICE OF GENERAL MEETINGS

55. PERIODS OF NOTICE FOR GENERAL MEETINGS AND PERSONS ENTITLED TO NOTICE

55.1 Unless consent to short notice is obtained in accordance with the provisions of the Companies Acts, an annual general meeting shall be called by at least 21 clear days' notice in writing. Any other general meeting shall be called by at least 14 clear days' notice in writing. Notice of every general meeting shall be

given in the manner referred to in this **Article 55** to all members entitled under these Articles or the terms of issue of the shares they hold to receive notice and whose names are entered on the Company's Register at the close of business on a day to be decided by the Directors (but in any case not more than 21 days before the date the notice is given), and to the Auditors. If a general meeting has been called by shorter notice than specified in this **Article 55** it shall be deemed to have been duly called if:

55.1.1 in the case of an annual general meeting, all the members who are entitled to attend and vote agree to shorter notice; or

55.1.2 in the case of any other general meeting, a majority in number of the members who are entitled to attend and vote (being a majority together holding not less than such minimum percentage in nominal value of the shares giving that right as the Companies Acts may prescribe at the time such meeting is held) agree to shorter notice.

55.2 Where required by these Articles, the accidental omission to give notice or to send a form of proxy with a notice (including in both cases where given in electronic form) to, or the non-receipt of such notice or form of proxy by, any person entitled to it shall not invalidate any resolutions passed or proceedings at any general meeting.

55.3 For the purposes of this **Article 55** (and for the avoidance of doubt):

55.3.1 notice in writing is to include any case in which notice of the meeting is sent in electronic form to the address notified by any of the persons referred to in **Article 51.1** as being entitled to receive such notice; and

55.3.2 a notice in writing of a meeting is also to be treated as given to a person entitled to receive such notice where:

55.3.2.1 the Company and that person have agreed that notices of meetings may instead be accessed by him on a website;

55.3.2.2 the meeting is a meeting to which the agreement in **Article 55.3.2.1** applies;

55.3.2.3 the person is notified in the manner agreed by him and the Company of the publication of the notice on a website, the address of that website and the place on that website where the notice may be accessed and how it may be accessed; and

55.3.2.4 the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting.

55.4 A notice which is treated as given to a person by virtue of **Article 55.3.2** is treated as given at the same time as the notification referred to in **Article 55.3.2.3**.

56. CONTENTS OF NOTICE

56.1 Every notice calling a general meeting or a meeting of any class of members of the Company shall:

56.1.1 specify the place, the day and time of the meeting;

56.1.2 state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote (including on a poll) instead of him and that a proxy need not be a member of the Company;

56.1.3 in the case of an annual general meeting, specify the meeting as such;

56.1.4 in the case of any general meeting at which directors are retiring and offering themselves for re-election in accordance with **Articles 102 and 103**, specify the names of the directors who are offering themselves for re-election; and

56.1.5 where business other than ordinary business is to be transacted, specify the general nature of such business and if any resolution is to be proposed as a special resolution, contain a statement to that effect.

56.2 In the case of any general meeting the notice may contain a statement that a member is not entitled to attend and vote unless his name is entered on the

Register at a time specified in the notice of meeting but which is not more than 48 hours before the time fixed for the meeting.

57. MEANING OF ORDINARY BUSINESS

57.1 Ordinary business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

57.1.1 declaring dividends;

57.1.2 receiving and considering the annual accounts of the Company, the reports of the Directors and the Auditors and other documents required by law to be attached or annexed or to be comprised in the accounts and reports;

57.1.3 appointing the Auditors (except when special notice of the resolution for their appointment is required by the Statutes) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

57.1.4 appointing or re-appointing directors to fill vacancies arising at the meeting either on retirement by rotation or under **Article 108** or otherwise.

58. CIRCULATION OF RESOLUTIONS ETC. ON REQUISITION OF MEMBERS

58.1 The provisions of the Statutes shall apply to the Company as regards the requisition by members of general meetings and the inclusion and circulation by the Company of resolutions proposed by members and members' statements regarding existing proposed resolutions or the business of any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. QUORUM

No business shall be transacted at any general meeting unless a quorum is present. Subject to the provisions of **Article 60**, two members present in person or by proxy (or, being a corporation, present by a representative duly appointed pursuant to **Article 85**) and entitled to vote upon the business to be transacted

shall be a quorum. Two persons who are proxies for the same member or representatives of the same corporation can count towards the quorum, provided that if only two persons are present and each is a proxy of a member and both are proxies of the same member, or each is a corporate representative and both represent the same corporation, then a quorum will not be present.

60. ADJOURNMENT IF QUORUM NOT PRESENT

60.1 If within 15 minutes from the time appointed for the holding of a general meeting (or such longer time as the chairman of the meeting may decide) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall be adjourned to a day, time and place decided by the chairman. Notice of the adjourned meeting shall be given in accordance with **Article 62**.

60.2 If at an adjourned meeting a quorum as defined in **Article 59** is not present within 15 minutes from the time appointed for holding the meeting, the member present in person or by proxy and entitled to vote upon the business to be transacted shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

61. GENERAL POWER OF ADJOURNMENT

61.1 The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that:

61.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;

61.1.2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or

61.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

61.2 Without prejudice to the provisions of **Article 61.1** the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and

shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place.

- 61.3 No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Directors.

62. NOTICE OF ADJOURNED MEETING

When a meeting is adjourned for thirty days or more or indefinitely, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting (save that it shall not be necessary to specify the nature of the business to be transacted). In the case of an adjournment pursuant to **Article 60**, the notice shall specify that the quorum applicable to that adjourned meeting is as stated in that Article. 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.

63. CHAIRMAN OF MEETING

The chairman (if any) of the Directors, failing whom the deputy chairman (if any) of the Directors, shall preside as chairman at each general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither are present within five minutes after the time appointed for holding the meeting or are present but are not willing to act, the directors present shall choose one of their number to be chairman of the meeting. If there is no director present or if all the directors present fail to agree which of their number should take the chair or if each of them declines to take the chair, the members present and entitled to vote shall (whether or not they constitute a quorum) choose one of their number to be chairman of the meeting.

64. SECURITY PROCEDURES AND MULTIPLE VENUES

- 64.1 In their absolute discretion and notwithstanding anything in the notice of general meeting the Directors may, in respect of members or their proxies who wish to attend any general meeting:

64.1.1 direct that the members or proxies submit to searches;

- 64.1.2 direct that the members or proxies comply with any security arrangements or restrictions imposed by the Directors;
 - 64.1.3 arrange for members or proxies to attend and participate simultaneously in the meeting at places other than the one specified in the notice of meeting as the place where the meeting will take place (“**Principal Place**”);
 - 64.1.4 fix the level of attendance at the Principal Place and any other places provided that if members or proxies are excluded from the Principal Place they are able to attend the meeting at one of the other places and that (by means of microphones, loudspeakers, audio-visual communications equipment or otherwise) all the persons who speak at the Principal Place and the other places are able to hear and see each other. (For the purpose of these Articles any such meeting will be treated as being held at the Principal Place); and
 - 64.1.5 make arrangements for the issue of tickets or impose a random means of selection or by any other means they think appropriate, to facilitate the organisation and administration of a general meeting. The Directors may vary these arrangements or make new arrangements in their place.
- 64.2 The rights of members or proxies to attend a meeting at the Principal Place is subject to any arrangements in force, whether contained in the notice of that meeting and said to apply to that meeting, or notified to the members after the notice of meeting has been provided.

65. VOTING AND DEMANDS FOR A POLL

- 65.1 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, or on the withdrawal of any other demand for a poll) demanded by the chairman of the meeting or by those members entitled under the provisions of the Companies Acts to demand a poll.
- 65.2 For the purposes of this **Article 65**, a demand by a proxy under **Article 79** shall be deemed to be a demand by the person appointing that proxy.

- 65.3 A demand for a poll may be withdrawn with the consent of the chairman of the meeting. Any demand so withdrawn shall not be taken to have invalidated any result of a show of hands made before the demand was made.

66. DECLARATION OF THE RESULT OF VOTING

Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, which is entered in the minute book will be conclusive evidence of that fact.

67. CONDUCT OF A POLL

- 67.1 If a poll is demanded, the chairman of the meeting may:

- 67.1.1 decide the manner in which it is taken (including the use of a ballot or voting papers or tickets);
- 67.1.2 appoint scrutineers (and if directed to do so by the meeting he must appoint scrutineers); and
- 67.1.3 fix the day, time and place of an adjourned meeting at which the result of the poll will be declared.

68. TIME FOR TAKING A POLL

A poll demanded by the chairman of a general meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately provided that the time and place at which it is to be taken was announced at the meeting at which it was demanded, but in any other case, at least seven clear days' notice shall be given specifying the date, time and place at which the poll is to be taken. The demand for a poll shall not prevent the meeting continuing in order to transact any business other than the question on which the poll has been demanded.

69. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

70. AMENDMENTS TO RESOLUTIONS

70.1 Amendments can be proposed to any ordinary resolution under consideration if:

70.1.1 the chairman decides that the amendment is appropriate for consideration by the meeting; or

70.1.2 the Company shall have received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least 48 hours before the time fixed for the general meeting.

70.2 With the consent of the chairman, at any meeting an amendment may be withdrawn by its proposer before it is put to the vote.

70.3 If any such amendment is in good faith ruled out of order by the chairman, any error in that ruling shall not invalidate the resolution.

70.4 In the case of a special resolution, no amendments other than amendments to correct an obvious error may be proposed.

VOTING RIGHTS

71. VOTING RIGHTS OF MEMBERS

Subject to the provisions of the Statutes and to any restrictions imposed by or pursuant to these Articles and to any rights or restrictions attached to any special class of shares in the capital of the Company, on a show of hands every member present in person or by proxy (or, being a corporation, present by a duly appointed representative, subject in all cases to the provisions of Chapter 3 of Part 13 of the 2006 Act as regards the votes of corporate representatives) shall have one vote only, and in case of a poll every member present in person or by proxy shall (subject to these Articles) have one vote for every share in the capital of the Company held by him.

72. VOTING RIGHTS OF PERSONS UNDER DISABILITY

If a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder has made an order appointing a person to act on behalf of a member, that person may vote, whether on a show of hands or on a poll, on behalf of the member and may, on a poll, vote by proxy. The right to vote is only exercisable if evidence, satisfactory to the Directors, of the authority of the person claiming to exercise the right to vote is deposited at the Transfer Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised.

73. VOTING RIGHTS OF JOINT HOLDERS

In the case of joint holders of a share the vote of the person whose name is listed on the Register in respect of the share before the names of the other joint holder(s) and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

74. OBJECTIONS TO AND ERRORS IN VOTING

74.1 Any objections raised as to the qualification of any voter, or any error whereby votes have been counted which ought not to have been counted or which might have been rejected, or whereby any votes have not been counted which ought to have been counted, shall not vitiate the decision of a meeting or adjourned meeting on any resolution or any poll unless:

74.1.1 the objection or error is raised or pointed out at the meeting or adjourned meeting in question; and

74.1.2 the chairman decides that the same may have affected the decision of the meeting or the poll.

74.2 Any such objection or error shall be referred to the chairman of the meeting, unless the objection or error is in connection with a resolution for the election, re-election or removal of the chairman of the meeting whether as chairman or as a director of the Company. The decision of the chairman will be final and conclusive.

75. POWER TO APPOINT A PROXY

On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

76. APPOINTMENT OF PROXIES

76.1 The appointment of a proxy ("**proxy appointment**") can be in any form that the Directors accept.

76.2 Subject to **Article 77**, in the case of an individual appointing a proxy, the proxy appointment must be given by the appointor or his attorney who is authorised in writing to do so. In the case of a corporation the proxy appointment must be given under its common seal or otherwise executed by it in accordance with the Statutes or signed on its behalf by an attorney or a duly authorised officer of the corporation. The Directors may, but are not bound to, require evidence of the authority of any such attorney or officer. Signatures need not be witnessed.

76.3 If the Directors in their discretion decide, a proxy appointment may be sent in electronic form.

76.4 Without limiting the foregoing, in relation to any uncertificated shares, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction within the meaning of the Uncertificated Securities Regulations, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Directors may in addition

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

77. DEPOSIT OF PROXY

77.1 A proxy appointment that is not being sent in electronic form must be deposited at the place specified either in, or by way of note to, the notice convening the meeting or in the proxy appointment, or if no place is specified, at the Transfer Office not less than 48 hours before the time of the meeting or adjourned meeting or 48 hours before the poll is taken at which the proxy appointment is to be used.

77.2 A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purpose of receiving such communications:

77.2.1 in (or by way of a note to) the notice convening the meeting;

77.2.2 in any form of proxy appointment sent out by the Company; or

77.2.3 in any invitation contained in electronic form to appoint a proxy issued by the Company;

in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote.

77.3 In the case of a poll, where the poll is not taken during or immediately following the meeting at which it was demanded, but is taken less than 48 hours after it is demanded, the proxy appointment must (unless already deposited or received in accordance with **Article 77.1 or 77.2**) be delivered to, or received by, either the chairman of such meeting or the Secretary or to any one of the directors. In the case of a poll which is taken more than 48 hours after it is demanded, the proxy appointment must be deposited or received in accordance with **Articles 77.1 or**

77.2 not less than 24 hours before the poll is taken at which the proxy appointment is to be used.

77.4 If a proxy appointment is not deposited, delivered or received in accordance with this **Article 77** it will be invalid.

77.5 Unless a proxy appointment says otherwise, if a proxy appointment relates to more than one meeting or adjournment and is deposited, delivered or received in accordance with this **Article 77**, it does not need to be deposited, delivered to or received at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting.

77.6 The deposit, delivery or receipt of a proxy appointment shall not prevent a member from attending and voting in person or on a poll at the meeting or any adjourned meeting.

77.7 The provisions of this **Article 77** apply to the deposit, delivery or receipt of any power of attorney or authority under which the proxy appointment is given, or to a duly certified copy of the power of attorney or authority, or, in the case of a power of attorney or authority executed outside the United Kingdom to a notarially authenticated copy, as they do to the proxy appointment.

78. TIME LIMIT ON VALIDITY OF PROXY

A proxy appointment will only remain valid for 12 months from the date stated in it as the date of its execution or, if undated, the date of its receipt by the Company. The only exception to this is where an adjourned meeting is held or a poll demanded at a meeting or adjourned meeting after the 12 months' period has expired if the original meeting was held or demand for a poll was made within that period.

79. AUTHORITY CONFERRED BY PROXY

A proxy appointment, including one sent in electronic form, gives authority for that proxy to attend, speak and vote, demand or join in demanding a poll and generally to act at the meeting for the member making the appointment.

80. POWER TO APPOINT ATTORNEY

Any member residing out of or absent from the United Kingdom may execute a power of attorney, either before or after leaving the United Kingdom, appointing any person to be his attorney either for the purpose of voting at any meeting or to give a general power extending to all meetings at which the member is entitled to vote. Every such power or a duly certified copy or (if such power was executed outside the United Kingdom) a notarially authenticated copy of such power shall be produced at the Transfer Office and left there for at least 48 hours before being acted upon (or such other period as specified elsewhere in these Articles).

81. VALIDITY OF VOTES CAST BY PROXY OR POWER OF ATTORNEY

81.1 A vote given in accordance with the terms of a proxy appointment or power of attorney will be valid notwithstanding:

81.1.1 the prior death or mental incapacity of the person who appointed the proxy or attorney;

81.1.2 the proxy appointment or power of attorney having been revoked;

81.1.3 the authority of the person appointed as proxy or attorney having been revoked; or

81.1.4 a transfer of the share in respect of which the vote is given.

The above provisions will not apply if notice in writing of the death, mental incapacity, revocation or transfer has been deposited at the Transfer Office (or in the case of a proxy form at any other place specified for depositing the proxy form) at least 48 hours (or such shorter time as the Directors may determine or as is required where that deadline for delivery to the Company of a proxy appointment is shorter in certain circumstances as set out in these Articles) before the date of the meeting or the adjourned meeting, or the date fixed for the taking of the poll at which the proxy is to be used.

DISENFRANCHISEMENT AND DISCLOSURE OF INTERESTS IN SHARES

82. DISCLOSURE OF INTERESTS IN SHARES

82.1 Sanctions for Non-disclosure

82.1.1 It is to be regarded as a principle of the Company that all members and persons interested in shares of the Company shall comply with those provisions of Part 22 of the 2006 Act whereby the Company is empowered by notice in writing to require any member or other person as aforesaid within such reasonable time as is specified in the notice to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that member or in which such other person as aforesaid is interested (which provisions in this **Article 82** are referred to as "the statutory disclosure requirements").

82.1.2 If any holder of or any other person appearing to be interested in any shares of the Company fails within fourteen days after the date of service of such notice to comply with the statutory disclosure requirements then:

82.1.2.1 if the shares are held in certificated form from the time of such failure until not more than seven days after the earlier of (a) receipt by the Company of notice that there has been a transfer of the shares pursuant to an arms length sale and (b) due compliance, to the satisfaction of the Company, with the statutory disclosure requirements:

- (a) (should the Directors so resolve) such holder shall not be entitled to attend or vote or to exercise any right conferred by membership at meetings of the Company in respect of all the shares for the time being registered in the account in the register of members of the Company in respect of which such notice was served;

- (b) (in circumstances where the holding represents at least 0.25 per cent of the issued shares of the relevant class (calculated exclusive of treasury shares) and should the Directors so resolve) the payment of dividends in respect of such shares may be withheld; and
- (c) (in circumstances where the holding represents at least 0.25 per cent of the issued shares of the relevant class (calculated exclusive of treasury shares) and should the Directors so resolve) such holder shall not be entitled to transfer such shares otherwise than pursuant to an excepted transfer; or

82.1.2.2 if the shares are held in uncertificated form, the Directors may serve upon the registered holder of such shares a notice requiring the holder to convert his holding of such uncertificated shares into certificated form within such period as is specified in the notice and require the holder to continue to hold such shares in certificated form for so long as such failure continues. If the holder shall fail to do so within such time as is specified in the said notice from the Company the Directors are empowered to authorise some person to take all such steps and issue such instructions by means of the Relevant System or otherwise in the name of the holder of such shares as may be necessary to effect the conversion of such shares to certificated form and such steps shall be as effective as if they had been taken by the registered holder of the relevant uncertificated shares. When such conversion to certificated form shall have been effected the provisions of **Article 82.1.2.1** shall apply.

82.1.3 For the purposes of this **Article 82** a person shall be treated as appearing to be interested in any shares if the holder of shares has been served a notice pursuant to section 793 of the 2006 Act and such notice (together with such other notices (if any) as shall have been served upon any other persons in respect of the shares in question) fails to establish

the identities of those interested or who have been interested in the shares and the Company knows or has reasonable cause to believe that someone other than the holder or the persons whose identities have been revealed is or has been interested in the shares.

82.2 Cessation of Sanctions

82.2.1 Where the sanctions under **Article 82** apply in relation to any shares, they shall cease to have effect seven days following the earlier of:

82.2.1.1 receipt by the Company of notice that the shares have been transferred by means of an excepted transfer; or

82.2.1.2 receipt by the Company of the information required by the notice issued pursuant to section 793 of the 2006 Act.

82.2.2 The Directors may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under **Article 82** in whole or in part.

82.3 Section 793 Notices

82.3.1 Any notice issued pursuant to section 793 of the 2006 Act may treat certificated and uncertificated shares of a holder as separate holdings and either apply only to certificated shares or to uncertificated shares or make different provision for certificated and uncertificated shares.

82.3.2 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the 2006 Act to any other person, it shall, at the same time, send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of **Article 82**.

82.4 Approved Depositories

82.4.1 Where a person who appears to be interested in shares has been served with a notice pursuant to section 793 of the 2006 Act and the shares in which he appears to be interested are held by an approved depository,

the provisions of **Articles 82.1 to 82.3** (inclusive) shall be treated as applying only to the shares which are held by the approved depositary in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the approved depositary.

- 82.4.2 While the member on which a notice pursuant to section 793 of the 2006 Act is served is an approved depositary, the obligations of the approved depositary as a member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the shares held by it which has been recorded by it in accordance with the arrangement under which it was appointed as an approved depositary.

82.5 Disclosure of Interests – Definitions

For the purposes of **Articles 82.1 to 82.4** (inclusive):

- 82.5.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if:
- 82.5.1.1 the member has informed the Company that the person is, or may be, so interested; or
 - 82.5.1.2 the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- 82.5.2 “**interested**” shall be construed in the same way as it is construed for the purpose of section 793 of the 2006 Act;
- 82.5.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to his having failed or refused to give all or any part of it and reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;

82.5.4 the “**prescribed period**” means 28 days;

82.5.5 an “**excepted transfer**” means, in relation to any shares held by a member:

82.5.5.1 a transfer pursuant to the acceptance of a takeover offer for the Company (within the meaning of section 993 of 2006 Act;

82.5.5.2 a transfer in consequence of a sale made through a recognised investment exchange (as defined in the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded; or

82.5.5.3 a transfer which is shown to the satisfaction of the Directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares. For the purposes of this **Article 82.5** any associate (as that term is defined in section 435 of the Insolvency Act 1986) or any person appearing to be interested in such shares shall be included amongst the persons who are connected with the member.

82.6 Section 794 – Penalty for Failure to Provide Information

Nothing contained in these Articles shall limit the power of the Company under section 794 of the 2006 Act.

83. OTHER CIRCUMSTANCES IN WHICH SHARES DISENFRANCHISED

Subject to the provisions of the Statutes, no holder of a share in the Company shall, unless the Directors otherwise determine (any such determination being for such period and subject to such terms and conditions (if any) as the Directors may, in their absolute discretion, decide), be entitled (save as proxy for another member) to be present or vote at a general meeting either personally or by proxy or to exercise any other right in relation to meetings of the Company in respect

of the shares he holds if any call or other sum presently payable by him to the Company in respect of the shares remains unpaid.

84. WHEN DISENFRANCHISEMENT CEASES TO APPLY

Where the disenfranchisement provisions of **Article 83** apply to a particular share, they shall cease to apply to that share when the call or such other sum referred to in **Article 83** has been paid in respect of that share and received by the Company.

CORPORATIONS ACTING BY REPRESENTATIVES

85. REPRESENTATION OF CORPORATE MEMBERS

Any corporation that is a member of the Company may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative or representatives at any meeting of the Company or of any class of members. The Directors may, but shall not be bound to, require evidence of the authority of any person purporting to act as the representative of any such corporation.

DIRECTORS

86. NUMBER OF DIRECTORS

Subject to the provisions of **Article 107** the Company must have not less than two and not more than twelve directors.

87. DIRECTORS' SHARE QUALIFICATION AND RIGHTS CONCERNING GENERAL MEETING

A director need not be a shareholder of the Company but a director who is not a shareholder of the Company is entitled to receive notice of and to attend and speak at all general and class meetings of the Company.

88. FEES OF NON-EXECUTIVE DIRECTORS

Fees may be paid out of the funds of the Company to directors who are not managing or executive directors at such rates as the Directors may from time to

time determine provided that such fees do not in the aggregate exceed such figure as the Company may by ordinary resolution from time to time determine.

89. REIMBURSEMENT OF EXPENSES

The Directors (including alternate directors) are entitled to be paid out of Company funds all their travelling, hotel, and other expenses properly incurred by them respectively in and about the business of the Company, including their expenses of travelling to and from Directors' meetings, committee meetings or general meetings.

90. PAYMENT OF ADDITIONAL REMUNERATION IN SPECIAL CIRCUMSTANCES

Any director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid additional remuneration to be determined by the Directors or any committee appointed by the Directors.

91. DIRECTORS' INTERESTS IN CONTRACTS WITH THE COMPANY

91.1 Subject to the provisions of the Statutes and provided that he has declared the nature and extent of his interest to the other directors in accordance with **Article 95.1** or **95.2** a director may hold any other office or employment with the Company (other than the office of auditor) in conjunction with his office of director for such period (subject to the Statutes) and on any terms as the Directors may determine.

91.2 Subject to the provisions of the Statutes and provided that he has declared the nature and extent of his interest to the other directors in accordance with **Article 95.1** or **95.2**, a director or intending director may enter into any contract, arrangement, transaction or proposal with the Company relating to the tenure of any other office or employment referred to in **Article 91.1**, or as a vendor or purchaser or otherwise.

91.3 Any contract, arrangement, transaction or proposal entered into pursuant to **Article 91.2** or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any director is in any way directly or indirectly interested cannot be avoided by reason of a director having any

interest permitted by **Article 91.2**. A director is not liable to account to the Company for any benefit realised from any contract, arrangement, transaction or proposal as a result of any interest permitted by reason of either holding office as a director or because of the fiduciary relationship established by that office if the director has declared his interest in accordance with the Statutes and **Article 95.1 or 95.2**.

91.4 Subject to the provisions of the Statutes and provided that he has declared the nature and extent of his interest to the other Directors in accordance with **Article 95.1 or 95.2**:

91.4.1 a director may act by himself or his firm in a professional capacity for the Company except as an auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and

91.4.2 a Director may continue to be or become a director of, or hold any other office in, or be or become an employee or a member of, any other company in which the Company is interested. Unless otherwise provided by his terms of service the Director shall not be accountable for any remuneration, salary, profit or other benefits received by him as a Director of, or holder of any other office in, or as an employee or member of, any such other company as a result of him having any interest permitted by this **Article 91.4.2**.

91.5 For the purposes of **Articles 91.1 to 91.4** inclusive, an interest of a person who is connected with a director (within the meaning of Section 252 of the 2006 Act) shall be treated as an interest of the director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

92. AUTHORISATION OF CONFLICTS OF INTEREST BY THE DIRECTORS

92.1 Any matter (a “**Relevant Matter**”) which would otherwise constitute or give rise to a breach by a director of his duty under Section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a

breach which would arise by virtue of his appointment as director) may be authorised by the Directors to the fullest extent permitted by law in accordance with this **Article 92**.

92.2 In particular (but without limitation) a director may, subject to any authorisation required under this **Article 92**, be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company is interested. Subject to these Articles, the Directors may cause the voting rights conferred by the shares in any company held or owned by the Company to be exercised in such manner in all respects as they think fit (including without limitation in relation to any resolution concerning the appointment of the Directors or any of them as Directors of, or the holders of any other office or place of profit with such company, fixing or varying the terms of any such appointment or the termination of any such appointment).

92.3 A proposal that a Relevant Matter be authorised by the Directors may be made by any director in accordance with the Directors' normal procedures (or in such other manner as the Directors may approve). No authorisation shall be effective unless:

92.3.1 the quorum requirement at any meeting at which the Relevant Matter is considered is met without counting the director concerned or any other interested director; and

92.3.2 the Relevant Matter was agreed to without the director concerned or any other interested director voting (or would have been agreed to if their votes had not been counted).

92.4 Any authorisation of a matter under this **Article 92** shall be subject to such terms, conditions and limitations as the Directors may specify, whether at the time of giving the authorisation or subsequently. The Directors may terminate or vary any authorisation at any time. The director concerned must act in accordance with any terms, conditions or limitations specified by the Directors in accordance with this Article.

92.5 Unless otherwise specified by the Directors at any time, the terms and conditions on which a Relevant Matter has been authorised shall be deemed to include

authority for the director concerned, without breaching the general duties he owes to the Company by virtue of Sections 171 to 177 of the 2006 Act:

92.5.1 to exclude himself from participation in discussion (whether at meetings of the Directors or otherwise), or receipt of documents or information, relating to the Relevant Matter and/or to arrange for documents or information relating to the Relevant Matter to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or

92.5.2 not to disclose to the Company, or use in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to the Relevant Matter and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

This **Article 92.5** is without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information, attend discussions or receive documents or information.

92.6 The Directors may specify, as a term of authorisation of any Relevant Matter, that a director is entitled to accept benefits from third parties in relation to the Relevant Matter without breaching Section 176 of the 2006 Act.

92.7 No Director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the Directors in accordance with this **Article 92**. No contract, transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.

92.8 For the purposes of this **Article 92**, references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

93. RESTRICTIONS ON A DIRECTOR'S POWER TO VOTE WHERE HE HAS AN INTEREST

- 93.1 Save as provided in this **Article 93** and except as otherwise provided in these Articles, a director shall not vote as a director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which may be regarded as likely to give rise to a conflict of interest. If he does vote his vote shall not be counted. A director shall not be counted in the quorum present at the meeting in relation to any resolution of the Directors or of a committee of the Directors on which he is debarred from voting.
- 93.2 For the purposes of **Article 93.1** interests of a person connected with the director are aggregated with the director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.
- 93.3 The prohibitions in **Articles 93.1** and **93.4** shall not apply and a director (unless otherwise prohibited under these Articles) shall be entitled to vote as a director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:
- 93.3.1 any contract, transaction, arrangement or proposal in which he is interested by virtue of an interest in shares or debentures or other securities of or otherwise in or through the Company;
 - 93.3.2 the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - 93.3.3 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - 93.3.4 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or

purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter;

93.3.5 any matters involving or relating to any other company in which he or any person connected with him within the meaning of Section 252 of the 2006 Act has a direct or indirect interest (as that term is used in Part 22 of the 2006 Act) whether as an officer or shareholder or otherwise, provided that he and any such persons connected with him are not the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in 1% or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company;

93.3.6 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or

93.3.7 the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

93.4 A director shall not vote as a director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any company in which the Company is interested including fixing or varying the terms, or the termination of, his appointment.

93.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to **Article 93.3.5**) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 93.6 If any question arises at any meeting as to whether an interest of a director may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director to vote and the question is not resolved by the director voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to any director (other than himself) will be final and conclusive unless the nature or extent of the director's interests has not been disclosed to the Directors. If a question arises in respect of the chairman, it shall be determined by the directors (other than the chairman). The Directors' resolution will be final and conclusive unless the nature or extent of the chairman's interest has not been disclosed to the Directors.
- 93.7 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the restrictions in **Articles 93.1 or 93.4** to any extent to ratify any contract, transaction or other arrangement not duly authorised by reason of a contravention of those Articles.
- 93.8 For the purposes of this **Article 93**:
- 93.8.1 an interest of a person who is connected with a director (within the meaning of Section 252 of the 2006 Act) shall be treated as an interest of the director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has;
 - 93.8.2 references to a conflict of interest include a conflict of interest and duty and a conflict of duties;
 - 93.8.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - 93.8.4 references to a contract or transaction include any proposed contract or transaction and any arrangement (whether or not constituting a contract).

94. SHARES HELD BY THE COMPANY

The Directors may exercise the voting powers conferred by shares in any company held or owned by the Company or exercisable by them as directors of any other company as they think fit. This includes exercising voting powers in favour of a resolution appointing any or all of them directors of, or holders of any office or employment in, that other company, or voting or providing for the payment of remuneration to the directors of, or holders of any such office or employment in, such company.

95. DECLARATION OF DIRECTOR'S INTERESTS IN CONTRACTS

95.1 A director who is in any way, whether directly or indirectly interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors to the extent required by and in accordance with the Statutes.

95.2 A director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with a subsidiary undertaking of the Company or any transaction or arrangement that has been entered into by a subsidiary undertaking of the Company shall declare the nature and extent of his interest to the other Directors of the Company to the same extent, at the same time and in the same way as **Article 95.1** would require if the transaction or arrangement were with the Company.

95.3 For the purposes of **Articles 95.1** and **95.2** inclusive, an interest of a person who is connected with a director (within the meaning of Section 252 of the 2006 Act) shall be treated as an interest of the director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

MANAGING AND EXECUTIVE DIRECTORS

96. APPOINTMENT OF DIRECTORS TO EXECUTIVE OFFICE

The Directors or any committee appointed by the Directors may for any period and on such terms as they think fit appoint any director to any executive office or employment (other than the office of auditor) in the Company (including, but

without limitation, that of chief executive or managing director). They may also authorise any person appointed to be a director to continue in any executive office or employment held by him before he was appointed as director, but no service contract or contract for services shall be granted by the Company to any director or proposed director except in accordance with the Statutes.

97. REMUNERATION ETC. OF DIRECTORS APPOINTED TO EXECUTIVE OFFICE

The remuneration and other terms and conditions of appointment of a director appointed to any executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors or by any committee appointed by the Directors. The remuneration may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or by any combination of them.

98. APPLICATION OF RETIREMENT BY ROTATION PROVISIONS TO CHIEF EXECUTIVE

The chief executive for the time being of the Company (whether described as chief executive, managing director or by any other title) is subject to the same provisions as to retirement by rotation, resignation and removal as the other directors. If for any reason he ceases to hold the office of director, he will immediately cease to be chief executive but this will not prejudice any claim he may have for compensation or damages for breach of any agreement he may have with the Company.

99. APPLICATION OF RETIREMENT BY ROTATION PROVISIONS TO ALL OTHER EXECUTIVE DIRECTORS

A director holding any other executive office or employment in the Company shall not be exempt from retirement by rotation. His executive office or employment shall not come to an end by reason only of him ceasing to be a director, but (regardless of any claim he may have for compensation or damages for breach of any agreement he may have with the Company and subject to the

provisions of any such agreement) may be ended at any time after he ceases to be a director by resolution of the Directors.

100. DELEGATION TO DIRECTORS HOLDING EXECUTIVE OFFICE

The Directors may, on such terms and conditions as they think fit, give a director appointed to any executive office or employment any of the powers exercisable under these Articles by the Directors, other than the power to make calls, forfeit shares, borrow money or issue debentures. They may give such powers collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that regard, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

101. NO AGE LIMIT FOR DIRECTORS

No director shall retire or be required to retire from or vacate office on or by reason of his attaining or having attained the age of 70 years or any other age and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed notwithstanding that he has attained the age of 70 or any other age.

102. VACATION OF OFFICE OF A DIRECTOR

102.1 A director will automatically cease to hold office as a director if:

102.1.1 he is prohibited by law from being or acting as a director or if he ceases to be a director by virtue of any provision of the Statutes;

102.1.2 he resigns in writing and his resignation is left at the Registered Office or delivered to a meeting of the Directors or to the Secretary or if he offers in writing to resign and the Directors resolve to accept his resignation;

102.1.3 a bankruptcy order is made against him or a composition is made with his creditors generally in satisfaction of his debts;

102.1.4 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or

mentally incapable of acting as a director and may remain so for more than three months;

102.1.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;

102.1.6 he is absent from meetings of the Directors for six successive months without permission from the Directors and his alternate director (if any) has not during such period attended in his place and the Directors have resolved that his office be vacated;

102.1.7 he is removed from office in accordance with **Article 108**;

102.1.8 he is removed from office by notice in writing served upon him and signed by all of the other directors;

102.1.9 his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors resolve that it is undesirable in the interests of the Company that he remains a director; or

102.1.10 he is convicted of an indictable offence and the Directors resolve that it is undesirable in the interests of the Company that he remains a director.

103. NUMBER OF DIRECTORS SUBJECT TO RETIREMENT BY ROTATION

103.1 At each annual general meeting the following Directors will retire from office and be eligible for re-election:

103.1.1 any director who was not elected or re-elected at either of the two preceding annual general meetings; and

103.1.2 such number of other directors as would, when added to the number of directors retiring in accordance with **Article 103.1.1** represent one third

of the current directors, after excluding any director who is required to retire by **Article 108**.

103.2 If one third is not a whole number then the number of directors to retire is the number nearest to, but not exceeding, one third.

103.3 If in any year the number of directors subject to retirement by rotation is two, one of those directors shall retire and if in any year there is only one director subject to retirement by rotation that director shall retire.

104. SELECTION OF DIRECTORS TO RETIRE BY ROTATION

The directors to retire for the purposes of **Article 103.1.2** shall include (so far as necessary to obtain the number required) any director who wishes to retire and not offer himself for re-election. Any further directors to retire for the purposes of **Article 103.1.2** shall be those of the other directors who are subject to retirement by rotation pursuant to the provisions of that Article for the purposes of the meeting in question and who have at the date of the meeting been longest in office since their last re-election or appointment. In the case of persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

105. RE-ELECTION OR REPLACEMENT OF RETIRING DIRECTORS

105.1 At the meeting at which a director retires the members may pass an ordinary resolution to fill the office being vacated by electing the retiring director or some other person eligible for appointment to that office. In default the retiring director shall be deemed to have been elected or re-elected (as the case may be) unless:

105.1.1 at the meeting it is expressly resolved not to fill the vacated office or a resolution for the election or re-election of such director is put to the meeting and lost;

105.1.2 such director has given notice in writing to the Company that he is unwilling to be elected or re-elected; or

105.1.3 the default is due to the moving of a resolution in contravention of **Article 106**.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his election or re-election is put to the meeting and lost. A retiring director who is elected or re-elected or deemed to have been elected or re-elected will continue in office without a break.

106. RESOLUTIONS FOR THE APPOINTMENT OF DIRECTORS

106.1 A single resolution for the appointment of two or more persons as directors is void unless a resolution that it shall be moved has first been agreed to by the meeting without any vote being given against it.

106.2 At any general meeting no person other than a director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a director unless not less than seven nor more than twenty eight days before the date of the meeting:

106.2.1 a notice in writing, signed by a member (other than the person to be proposed) who is qualified to attend and vote at that meeting, containing his intention to propose the person for election and stating the particulars which would, if that person were so appointed, be required to be included in the Company's register of directors; and

106.2.2 a notice in writing signed by the person proposed as a director of his willingness to be elected;

have both been left at the Registered Office or sent to the Secretary.

107. POWER TO ALTER LIMITS ON THE NUMBER OF DIRECTORS

The Company may by ordinary resolution from time to time increase or reduce any limits on the number of directors specified in **Article 86** and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.

108. REMOVAL OF DIRECTORS BY SPECIAL OR ORDINARY RESOLUTION

- 108.1 The Company may by special resolution or, in accordance with and subject to the provisions of the Statutes, by ordinary resolution of which special notice has been given, remove any director from office.
- 108.2 The right to remove a director may be exercised notwithstanding any provision of these Articles or any agreement between the Company and the director, but will not affect any claim the director may have for damages for breach of such agreement.
- 108.3 The Company may appoint a substitute in place of the director removed from office. The substitute shall, for the purposes of **Article 103**, be treated as if he became a director on the same day as the director in whose place he is appointed was last elected or re-elected. If the Company does not appoint another person, the vacancy may be filled in accordance with **Article 109**.

109. DIRECTORS' POWER TO APPOINT ADDITIONAL DIRECTORS OR TO FILL CASUAL VACANCIES

- 109.1 The Directors may appoint any person to be a director either to fill a vacancy or as an additional director but the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with **Article 86**. Any director appointed by the Directors shall retire from office at the next annual general meeting and shall then be eligible for election by the members. He shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting but shall be deemed to have retired at the meeting for the purposes of **Article 105**.
- 109.2 Without prejudice to **Article 109.1** or **Article 114** but subject to the provisions of **Article 106**, the Company may by ordinary resolution appoint any person to be a director of the Company either to fill a vacancy or as an additional director.

ALTERNATE DIRECTORS

110. POWER TO APPOINT ALTERNATE DIRECTORS AND THEIR STATUS

110.1 Any director may at any time appoint any other director or any other person approved by the Directors to be his alternate director and may at any time terminate such appointment. Any such appointment or termination shall be in writing and shall be effective when it is delivered to the Registered Office or to a meeting of the Directors.

110.2 Any person's appointment as an alternate director ceases if and when the director appointing him vacates his office as director (otherwise than by retirement and re-election at the same meeting). It also ceases upon the happening of any event that, if he were a director, would cause him to vacate such office.

110.3 An alternate director is:

110.3.1 subject to providing to the Company an address within the United Kingdom at which notices may be served on him, entitled to receive notice of all meetings of the Directors and, if the Directors decide, of all meetings of any committee of which the director appointing him is a member;

110.3.2 entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present;

110.3.3 generally at any such meeting entitled to perform all functions of the director appointing him as a director; and

110.3.4 at any such meeting entitled to one vote for each director for whom he acts as alternate director (in addition to his own vote if he is himself a director) but can be counted only once for the purpose of determining whether a quorum is present.

For the purposes of the proceedings at any such meeting the provisions of these Articles shall apply as if the alternate director were a director. If the director appointing him is either absent from the United Kingdom or temporarily unable

to act through ill health or disability, an alternate director's signature to any resolution in writing of the Directors or of a committee appointed by the Directors shall be as effective as the signature of the director appointing him.

Except as provided for in this **Article 110** an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purpose of these Articles.

- 110.4 An alternate director is entitled to hold any office or place of profit or to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent as if he were a director. He shall not be entitled to receive from the Company as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to the director appointing him as the director may by notice in writing to the Company from time to time direct. An alternate director shall not be required to hold any shares in the Company by way of qualification.
- 110.5 Every person acting as an alternate director is an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the appointor.

PROCEEDINGS OF DIRECTORS

111. DIRECTORS' MEETINGS

- 111.1 The Directors may meet to despatch business and adjourn and otherwise regulate their meetings as they think fit. A meeting may be called by any director and must be called by the Secretary if a director requests a meeting.
- 111.2 Meetings are called by serving a notice on all the directors. A director absent or intending to be absent from the United Kingdom may request the Directors that notices of Directors meetings shall in his absence be given by instrument or in electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to serve notice on a director who is for the time being absent from the United Kingdom. A director may prospectively or retrospectively waive his right to receive notice of any meeting.

- 111.3 Notice is deemed to be served if it is given to the director personally or by word of mouth or sent in writing to the director's last known address or any other address given to the Company for this purpose.
- 111.4 Questions arising at any meeting shall be determined by a majority vote. If votes are equal the chairman of the meeting shall have a second or casting vote.
- 111.5 All or any of the Directors or members of any committee appointed by the Directors can participate in a Directors or committee meeting by means of conference telephone, video teleconference or similar equipment whereby all persons participating can hear each other. Any person participating in a meeting in this way will be deemed to be present in person and, subject to the provisions of these Articles and the Companies Acts, will be entitled to vote and be counted in a quorum. A meeting taking place by conference telephone, video teleconference or similar will be deemed to take place either where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

112. QUORUM FOR A DIRECTORS MEETING

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 two of whom one may be an alternate director provided that he is not also a director. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors.

113. RESOLUTIONS IN WRITING

- 113.1 A resolution of the Directors may be in writing provided that:

113.1.1 it is signed or approved by all the Directors (or by all the members of a committee appointed by the Directors) who are in each case entitled to vote on the resolution and either are present in the United Kingdom or who have provided an alternative address for notice in accordance with **Article 111.2;**

113.1.2 the approval is in writing; and

113.1.3 the number of Directors (or of the committee) referred to in **Article 113.1.1** is sufficient to form a quorum.

113.2 A written resolution of the Directors will be as effective as a resolution passed at a duly convened Directors' or committee meeting.

113.3 A written resolution of the Directors can consist of several copies of a document, each copy signed or approved by one or more of the Directors or committee members.

113.4 If a director has appointed an alternate director, the alternate director may sign or approve the resolution in place of the director who has appointed an alternate but if the director who has appointed an alternate nevertheless signs the resolution, the alternate director need not sign the resolution in that capacity.

114. POWERS OF DIRECTORS TO ACT NOTWITHSTANDING REDUCTION BELOW MINIMUM NUMBER

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing directors or director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

115. APPOINTMENT OF CHAIRMAN

The Directors may elect a chairman of their meetings and one or more deputy chairmen and determine the period for which each is to hold office. If no chairman or deputy chairman has been elected, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

116. APPOINTMENT OF AND DELEGATION OF POWERS TO COMMITTEES

The Directors may appoint committees consisting of such directors as they think fit, and may delegate any of their powers to any such committee (with power to sub-delegate), and may from time to time revoke any such delegation and discharge any such committee wholly or in part. The Directors may co-opt onto any such committee persons who are not directors of the Company and may give such persons voting rights on that committee. The number of co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall not be effective unless a majority of the members of the committee present at the meeting are directors of the Company. Any committee appointed by the Directors shall, in the exercise of delegated powers, conform to any regulations imposed upon it by the Directors.

117. PROCEEDINGS OF COMMITTEES

The meetings and proceedings of any committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as these Articles apply and are not superseded by or inconsistent with any regulations made by the Directors under **Article 116**.

118. VALIDITY OF ACTS OF DIRECTORS

118.1 All acts done by the Directors or by a committee appointed by the Directors or by any person held out by the Company to be a director will be valid even though:

118.1.1 there was some defect in their appointment or continuance in office;

118.1.2 any of them were disqualified from acting as a director;

118.1.3 any of them have vacated office; or

118.1.4 any of them were not entitled to vote.

In any of the above circumstances and in favour only of persons dealing in good faith with the Company, all acts will be as valid as if there were no such defects or irregularities of the kind referred to in this Article.

BORROWING POWERS

119. GENERAL POWER OF DIRECTORS TO EXERCISE THE COMPANY'S BORROWING POWERS

Subject to the provisions of **Article 120** the Directors may exercise all the powers of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property, assets and uncalled capital, to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company, any subsidiary undertakings of the Company or of any third party.

120. RESTRICTIONS ON BORROWING POWERS OF DIRECTORS

The Directors 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 subsidiary undertakings (if any) so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the greater of three times the Adjusted Capital and Reserves. The certificate of the Auditors for the time being as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding upon all concerned.

121. MEANING OF BORROWINGS

121.1 For the purposes of **Article 120** the expression "**Adjusted Capital and Reserves**" shall mean at any material time a sum equal to the aggregate of:

121.1.1 the amount paid up or credited as paid up (excluding any premium) on the issued share capital of the Company; and

121.1.2 the aggregate amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiary undertakings whether distributable or undistributable (including, without limitation, any share premium account, capital redemption reserve, property revaluation reserve and profit and loss account) all as shown by the then latest audited accounts of those companies but after:

121.1.2.1 excluding any sums set aside for taxation (including deferred taxation);

121.1.2.2 making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date. For this purpose share capital allotted or unconditionally agreed to be allotted shall be deemed to have been issued and share capital already called up or payable at any fixed future date within the following six months shall be treated as already paid up. If any issue or proposed issue of shares by the Company for cash has been underwritten such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect of the shares issued (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

121.1.2.3 making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiary undertakings (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary undertaking (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

- 121.1.2.4 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings since the date of the latest audited balance sheet of the Company;
- 121.1.2.5 (if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary undertaking), making all such adjustments as would be appropriate if such transaction had been carried into effect;
- 121.1.2.6 excluding minority interests in subsidiary undertakings;
- 121.1.2.7 eliminating all amounts (if any) attributable to goodwill or otherwise attributable to intangible assets shown as such on consolidation;
- 121.1.2.8 excluding such part of the interests of the Company or a subsidiary undertaking in an Associated Company (as defined below), which is not a subsidiary undertaking of the Company, attributable to any post-acquisition undistributed profits and reserves but including such interests at original cost or, if lower, book value; and
- 121.1.2.9 after making such other adjustments (if any) as the Auditors may consider appropriate.

For the purpose of the above, “**Associated Company**” means any company or partnership which shall be treated by the Auditors as an associated company or partnership for the purpose of any Statement of Standard Accounting Practice for the time being in issue relating to accounting for the results of associated companies published by the Accounting Standards Board or other relevant regulatory body.

- 121.2 Borrowings for the purpose of **Article 120** are deemed to include (to the extent that the same would not otherwise fall to be taken into account):
 - 121.2.1 the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

- 121.2.2 the outstanding amount of the acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- 121.2.3 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertakings of the Company not for the time being beneficially owned by other members of the Group;
- 121.2.4 the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment of which is guaranteed or wholly or partly secured by any member of the Group; and
- 121.2.5 any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but do not include:

- 121.2.6 any amounts borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) the whole or part of any borrowings falling to be taken into account provided it is intended they will be applied for such purpose within six months of being borrowed and only to the extent that they have been applied for that purpose;
- 121.2.7 any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other governmental department or non-governmental successor fulfilling a similar function or other like institution carrying on a similar business;

- 121.2.8 any amounts borrowed which are for the time being deposited with HM Revenue & Customs or other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme; or
- 121.2.9 moneys borrowed by a company at the time it becomes a subsidiary undertaking of the Company for a period of six months from the date of its becoming a subsidiary undertaking.
- 121.3 Any amounts borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall be taken into account subject to the exclusion of an amount equal to the minority proportion, and moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall be taken into account to the extent of an amount equal to the minority proportion. For the purposes of this **Article 121.3** “**minority proportion**” means the proportion of the issued equity share capital of the partly-owned subsidiary undertaking which is not attributable to the Company.
- 121.4 Borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:
- 121.4.1 at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (“**hedging agreement**”); or
- 121.4.2 if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company:
- 121.4.2.1 of the rate of exchange used for the conversion of that currency in the relevant balance sheet;
- 121.4.2.2 if no rate was used, the middle-market rate of exchange quoted by the Company’s principal bankers at the close of business in London on the date of the relevant balance sheet; or

121.4.2.3 if it would result in a lower figure the middle-market rate of exchange quoted by the Company's principal bankers at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.

121.5 If, immediately prior to a general meeting the restriction on borrowing powers set out in **Article 120** has not been exceeded by reference to the immediately preceding audited consolidated balance sheet, the Directors will not be in breach of **Article 120** if the restriction on borrowing powers is exceeded immediately after, and as a result of, any new consolidated balance sheet being laid before the members in general meeting. In such circumstances the Directors must ensure that no later than six months after the date of the general meeting, the Company has, by ordinary resolution, sanctioned the excess borrowing or that the aggregate amount of outstanding borrowed moneys has been reduced to an amount not exceeding the borrowing restriction.

121.6 Notwithstanding any other provision of **Article 122**, the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit imposed by this Article is inadvertently exceeded, an amount of borrowings equal to the excess may be disregarded until the expiration of six months after the date on which, by reason of a determination of the Auditors or otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid.

122. PROTECTION OF THIRD PARTIES IF RESTRICTIONS ON BORROWING POWERS BREACHED

No person dealing with the Company or any of its subsidiary undertakings shall by reason of the provisions of **Article 120** be concerned to see or inquire whether the limit referred to in **Article 120** is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had express notice at the time the debt was incurred or the security was given that the limit imposed had been or would be exceeded by the incurring of the debt or giving of the security.

GENERAL POWERS OF DIRECTORS

123. MANAGEMENT OF THE BUSINESS

The business of the Company shall be managed by the Directors. They may exercise all the powers of the Company and do on behalf of the Company all acts which could be exercised and done by the Company, and which are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting. The Directors, in managing the Company, are subject to the provisions of the Statutes and of these Articles and to regulations prescribed by the Company by ordinary resolution provided that the regulations are not inconsistent with the provisions of the Statutes and these Articles. No regulation so made by the Company will 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 are not limited or restricted by any special authority or power given to the Directors by any other Article.

124. POWER TO ESTABLISH LOCAL BOARDS ETC

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere. They may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors (other than their power to make calls, forfeit shares, borrow money or issue debentures) with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies on the boards, and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith will be affected if they have no notice of the annulment or variation.

125. APPOINTMENT OF ATTORNEYS

The Directors may by power of attorney or otherwise appoint any company, firm, person or group of persons, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not

exceeding those vested in or exercisable by the Directors under or pursuant to these Articles) and for such period and subject to such conditions as the Directors may think fit. A power of attorney may contain such provisions the Directors may decide on for the protection and convenience of persons dealing with the attorney and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may remove any person appointed under this Article and may revoke or vary the delegation but no person who deals in good faith and without notice of the revocation or variation shall be affected by it.

126. SIGNATURE OF CHEQUES, BILLS ETC

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.

127. ESTABLISHMENT OF PENSION OR BENEFIT SCHEMES, CLUBS, FUNDS ETC

127.1 The Directors may exercise all the powers of the Company to provide as follows for employees of the Company, and of its subsidiary undertakings and companies with which it is associated (together “**associated companies**”):

127.1.1 to establish, concur or join in establishing with associated companies, schemes or funds for providing pensions, annuities, sickness or compassionate allowance, life assurance benefits, donations, gratuities or other benefits for employees and to make contributions out of the Company’s money to such schemes or funds;

127.1.2 to pay, agree to pay or make grants (revocable or irrevocable and whether subject or not to any terms or conditions) of pensions or other retirement, superannuation, death or disability benefits to employees including pensions or benefits in addition to those to which the employees are or may become entitled under any scheme or fund referred to in **Article 127.1.1**. Any pension or benefit may be granted to an employee either before or in anticipation of or on or at any time

after his actual retirement as the Directors in their absolute discretion consider to be desirable;

127.1.3 to procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of employees or otherwise to advance the interests and well-being of the Company, its members, or associated companies; and

127.1.4 to procure the making of payments for or towards the insurance of any employees.

127.2 For the purposes of this **Article 127** “**employees**” include any director who holds or held office or employment with the Company, ex-employees of the Company and their wives, husbands, widows, relatives, families or dependants or any class or classes of such persons.

127.3 The Directors may exercise all the powers of the Company to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.

SECRETARY

128. APPOINTMENT OF SECRETARY

Subject to the Companies Acts, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries.

129. APPOINTMENT OF ASSISTANT OR DEPUTY SECRETARY

The Directors may appoint any person to be an assistant or deputy Secretary of the Company. Anything authorised or required by these Articles or by law to be done by or to the Secretary may be done by or to any such assistant or deputy Secretary. Any assistant or deputy Secretary so appointed may be removed by the Directors.

130. RESTRICTIONS WHERE DIRECTOR AND SECRETARY ARE ONE AND THE SAME

Where the Statutes or these Articles require or authorise something to be done by or to a director and the Secretary, it must not be done by or to one person acting both as director and as, or in place of, the Secretary.

THE SEAL

131. FORMALITIES CONCERNING USE OF THE SEAL

The Directors must provide for the safe custody of the Seal. The seal must only be used by the authority of the Directors or of a committee appointed and authorised by the Directors. The Directors may decide by what means and in what form any common seal is to be used. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this Article, an authorised person is:

- 131.1 any director of the Company;
- 131.2 the Company Secretary; or
- 131.3 any other person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

As regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that the signatures referred to in this Article shall be dispensed with or fixed by some mechanical or other method or system of applying facsimile signatures.

AUTHENTICATION OF DOCUMENTS

132. PERSONS WITH POWER TO AUTHENTICATE DOCUMENTS

- 132.1 Any director or the Secretary or any person appointed by the Directors for the purpose has the power to authenticate and certify copies of or extracts from:
 - 132.1.1 any documents affecting the constitution of the Company;

- 132.1.2 any resolutions passed by the Company or the Directors or any committee appointed by the Directors; and
- 132.1.3 any books, records, documents and accounts relating to the business of the Company.
- 132.2 The person who has custody of any books, records, documents and accounts which are held other than at the Registered Office shall be deemed to be the person appointed by the Directors for the purposes of this **Article 132** to authenticate or certify such documents.
- 132.3 A copy of a resolution or extract from the minutes of a meeting of the Company or the Directors or any committee appointed by the Directors, which is certified in accordance with this **Article 132**, shall be conclusive evidence in favour of all persons dealing with the Company on the faith of the certified copy resolution or extract from the minutes, that the resolution has been duly passed or that the extract is a true and accurate record of proceedings at a duly constituted meeting.
- 132.4 Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the 2006 Act or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

RESERVES

133. POWER TO CARRY PROFITS TO RESERVE

Subject to the Statutes, the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper. At the discretion of the Directors, the reserve shall be applied for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any

special funds into which the reserve may have been divided. The Directors may also carry forward any profits without placing them to reserve.

DIVIDENDS

134. POWER TO DECLARE DIVIDENDS

The Company may by ordinary resolution declare dividends. No dividend will be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Statutes, or in excess of the amount recommended by the Directors.

135. APPORTIONMENT OF DIVIDENDS

135.1 Subject to the provisions of the Companies Acts, and except as otherwise provided by these Articles or by the rights or privileges attached to any shares carrying a preferential or special right to dividends, Company profits will be used to pay dividends on shares in proportion to the amount paid up on each share and will be apportioned and paid pro rata based on the amount paid up in any part of the period when the dividend is paid.

135.2 No dividends will be paid except out of profits that the Company has determined should be distributed.

135.3 The provisions of **Article 135.1** will not apply to payments made on each share in advance of calls.

135.4 Notwithstanding **Article 135.1** if the terms of issue of a share provide that it will rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, that share will rank for or be entitled to the dividend on that basis.

136. DIVIDENDS PAYABLE IN ANY CURRENCY

136.1 Unless the terms of issue of a share provide otherwise, dividends may be paid or declared in any currency. The Directors may agree with a member:

136.1.1 that dividends declared or which become due on his shares in one currency will be paid or satisfied in another currency;

136.1.2 the basis of conversion to be applied;

136.1.3 how and when the amount to be paid in the other currency will be calculated and paid; and

136.1.4 whether the Company or any other person will bear the costs of conversion.

137. POWER TO PAY INTERIM AND FIXED DIVIDENDS

137.1 If, in the opinion of the Directors the profits of the Company justify such payments, the Directors may:

137.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for payment; and

137.1.2 pay interim dividends of such amounts and on such dates as they think fit. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of any interim dividend on any shares having non-preferred or deferred rights.

138. SHARE PREMIUM ACCOUNT

Subject to the provisions of and save as provided by the Statutes, if the Company issues shares at a premium, whether for cash or otherwise, the Directors must transfer a sum equal to the aggregate amount or value of the premiums to an account to be called the share premium account and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

139. DIVIDENDS NOT TO BEAR INTEREST

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

140. DEDUCTION OF DEBTS DUE TO COMPANY

The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any money payable by him to the Company on account of calls or otherwise in relation to shares in the Company.

141. UNCLAIMED AND RETAINED DIVIDENDS

All unclaimed and retained dividends may be invested or otherwise made use of by the Directors as they shall think fit for the benefit of the Company until such dividends are claimed or cease to be liable to retention under these Articles and if the Directors do so the Company will not be constituted a trustee of any such retained dividends. Any dividend remaining unclaimed or retained in accordance with these Articles for twelve years from the date the dividend becomes due for payment will, after that date, be forfeited and will revert to the Company.

142. PAYMENT OF DIVIDENDS IN SPECIE

142.1 With the sanction of an ordinary resolution of the Company all or any part of a dividend can be paid by the distribution of specific assets, and the Directors must give effect to such ordinary resolution. If any difficulty arises on such a distribution the Directors can settle it as they think fit and in particular they can:

142.1.1 issue fractional certificates;

142.1.2 fix the value of all or part of the assets for distribution purposes;

142.1.3 determine that cash payments are made to members based on the value of the assets in order to adjust the rights of members; and

142.1.4 vest any assets in trustees.

143. RECEIPTS BY JOINT HOLDERS

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give an effective receipt for any dividend or other moneys payable on or in respect of the share, and payment of dividends in accordance with Article 144 may be made to any one of them. The provisions of this

Article 143 are, in the case of persons entitled jointly to a share in consequence of the death or bankruptcy of the holder, subject to **Article 51**.

144. METHOD OF PAYMENT OF CASH DIVIDENDS

144.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, warrant, similar financial instrument or by such bank or other funds transfer system as the Directors consider appropriate or in the case of shares held in uncertificated form by means of a relevant system.

144.2 A cheque, warrant or similar financial instrument must be sent by post to a member at his registered address, or to any other person or persons entitled to the share in consequence of the death or bankruptcy of the holder and/or to any other address which the member or person authorises in writing. The cheque, warrant or similar financial instrument must be made payable to, or to the order of, the person to whom it is sent, or to any person nominated in writing by the holder, joint holders, or the person or persons entitled to it.

145. PAYMENT AS GOOD DISCHARGE

Payment of a cheque, warrant or similar financial instrument by the banker upon whom it is drawn or debiting of the Company's account in respect of a bank or funds transfer or, in the case of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of a relevant system shall be a good discharge to the Company.

146. CHEQUES ETC TO BE AT SOLE RISK

Every cheque, warrant, bank or funds transfer or payment made by any other method will be sent at the sole risk of the person entitled.

147. RIGHT TO STOP SENDING DIVIDEND WARRANTS BY POST

147.1 Notwithstanding **Article 144** or any authorisation given to the Company, the Company may stop sending dividend cheques or warrants by post in relation to a share if:

147.1.1 dividend cheques or warrants have been sent by post and returned undelivered or left uncashed during the periods for which the same are valid on two consecutive occasions; or

147.1.2 a dividend cheque or warrant has been sent by post to the registered address of the member or other person entitled to the dividend on that share and returned undelivered or left uncashed during the period for which the same are valid and reasonable enquiries have failed to establish any new address for such member or person.

147.2 The Company must recommence sending cheques or warrants (or using another method of payment) in respect of dividends if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

148. POWER TO SPECIFY RECORD DATES

Any resolution which declares or resolves to pay a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the dividend is payable to the persons registered as the holders of the shares at the close of business on a particular date. That date can be prior to the date on which the resolution is passed. In that case the dividend will be payable in accordance with the respective registered shareholdings notwithstanding any subsequent transfer or transmission of the shares. The provisions of this Article do not prejudice the rights to dividends or other benefits as between the transferors and transferees of any such shares. The provisions of this Article will also apply to capitalisations that are effected under Article 150.

SHARES IN LIEU OF DIVIDEND

149. POWER TO OFFER SHARES IN LIEU OF CASH DIVIDENDS

149.1 With the sanction of an ordinary resolution of the Company, the Directors may offer holders of ordinary shares the right to elect to receive additional ordinary shares (“**new ordinary shares**”) which are fully paid up, instead of all or part of a cash dividend.

- 149.2 The ordinary resolution may specify:
- 149.2.1 the terms and conditions on which the offer is made;
 - 149.2.2 the method by which the shareholders elect to receive the new ordinary shares; and
 - 149.2.3 that the right to elect to receive the new ordinary shares is in respect of a particular dividend and/or the whole or part of all or any dividends declared or paid in a specified period which must not end later than the end of the fifth annual general meeting following the date on which the ordinary resolution is passed.
- 149.3 The Directors must provide the ordinary shareholders with a form of election approved by the Directors and notify them in writing:
- 149.3.1 of their right to elect to receive the new ordinary shares;
 - 149.3.2 of the procedure to be followed in order to exercise the right; and
 - 149.3.3 of the place at which and the latest date and time by which completed forms of election have to be lodged in order to be effective.
- 149.4 The holders of ordinary shares who elect to receive the new ordinary shares will be entitled to such whole number of new ordinary shares as is, as nearly as possible, equal in value to the amount of the cash dividend they would otherwise have received. The value of each new ordinary share will be calculated on the basis of its market value.
- 149.5 The Directors' right to capitalise under this **Article 149** applies notwithstanding any other rights to capitalise any sums given to them by these Articles.
- 149.6 The Directors may at their discretion make any rights of election offered pursuant to this Article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under the laws of, or the requirements of any recognised investment exchange, recognised regulatory body or any stock exchange in, any territory.

- 149.7 The new ordinary shares will, at the time they are issued, rank equally in all respects with the existing issued fully paid ordinary shares except that they will not be entitled to share in the dividend in relation to which the relevant election was made.
- 149.8 The Directors may provide as they think fit for any fractions of new ordinary shares, including provisions to retain and accumulate them on behalf of any holder of ordinary shares and to use the retained fractions either for the allotment of fully paid ordinary shares by way of capitalisation to the holder or for a cash subscription of fully paid ordinary shares on behalf of the holder.
- 149.9 For the purposes of this **Article 149** “**market value**” means the market value (of the Company’s ordinary shares) as determined in accordance with generally accepted accounting standards. Following an election in accordance with this **Article 149**, the dividend, or part of a dividend, will not be payable on the ordinary shares for which the holder has elected to receive new ordinary shares. Instead, the Directors shall capitalise a sum equal to the aggregate nominal value of the new ordinary shares to be allotted. The sum to be capitalised can be taken from the Company’s undivided profits not required for paying preferential dividends (whether or not they are available for distribution) or from any sum in the Company’s share premium account or capital reserves (including capital redemption reserves). The capitalised sum shall be used to pay up the new ordinary shares in full and the new ordinary shares will then be allotted and distributed to the holders on the basis set out in this **Article 149**. The provisions of this **Article 149** will be subject to any right the Directors may have under these Articles to retain any dividends or any other moneys payable on or in respect of any particular share or shares.

CAPITALISATION OF PROFITS AND RESERVES

150. POWER TO CAPITALISE PROFITS AND RESERVES

- 150.1 With the sanction of an ordinary resolution of the Company, the Directors may:
- 150.1.1 resolve to capitalise any undivided profits (whether available for distribution or not) of the Company which are not required for paying any preferential dividend or any sum in the Company’s share premium account or capital reserves (“**capitalised sum**”);

- 150.1.2 appropriate the capitalised sum to the members who would have been entitled to it if it were distributed by way of dividend and in proportion to the amount of dividend to which they would have been entitled;
 - 150.1.3 apply the capitalised sum either to pay amounts unpaid on members' partly paid shares or to pay up in full any unissued shares or debentures and allot the shares or debentures credited as fully paid to the members in proportion to their existing holdings or partly in one way and partly in the other;
 - 150.1.4 resolve that any shares allotted in respect of any partly paid ordinary shares shall, so long as the shares remain partly paid, rank for dividends only to the extent that the partly paid ordinary shares rank for dividend;
 - 150.1.5 make provision by the issue of fractional certificates or by payment in cash or otherwise for shares or debentures which become distributable under this **Article 150** in fractions;
 - 150.1.6 authorise any person to enter into an agreement with the Company on behalf of the members which provides for the allotment to the members of fully paid shares or debentures in accordance with **Article 150.1.3**. The Directors' authorisation is binding on all members; and
 - 150.1.7 generally do anything which is required to give effect to such ordinary resolution of the Company.
- 150.2 The share premium account, the capital redemption reserves and any reserves not available for distribution may, for the purposes of this **Article 150** only, be applied to pay up unissued shares which are to be allotted to members as fully paid.

MINUTES AND BOOKS

151. REQUIREMENTS CONCERNING MINUTES

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

- 151.1.1 of all appointments of officers made by the Directors;

151.1.2 of the names of the directors present at each meeting of the Directors and of any committee appointed by the Directors; and

151.1.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees appointed by the Directors.

Any such minutes purportedly signed either by the chairman of the meeting at which the appointments were made, or Directors were present, or resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or the Directors or committee (as the case may be), shall be sufficient evidence (without any further proof) of what is stated in the minutes.

152. REQUIREMENTS CONCERNING REGISTERS

152.1 The Directors shall ensure that the Company complies with the provisions of the Statutes with regard to:

152.1.1 the registration of charges;

152.1.2 the keeping of a register of members, a register of directors and secretaries, a register of charges, a register of director's interests and a register for recording information relating to interests in the share capital of the Company;

152.1.3 the production and furnishing of copies of or extracts from the registers referred to in **Article 152.1.2**; and

152.1.4 keeping and making available for inspection copies and memoranda of directors' service contracts.

153. FORM OF REGISTERS

Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take

adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

154. COMPLIANCE WITH STATUTES

The Directors shall ensure that the Company complies with the provisions of the Statutes with regard to the keeping of accounting records.

155. RIGHTS TO INSPECT BOOKS

The accounting records will be kept at the Registered Office, or at any other place within Great Britain that the Directors decide on. The accounting records will always be open to the inspection of the Directors. No member (other than a director) shall have any right to inspect any account or book or document of the Company unless the right is conferred by statute or authorised by the Directors.

156. PRESENTATION OF ACCOUNTS ETC. TO MEMBERS

The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports which by law must be attached to them (together, for the purposes of this Article 156 and Article 157, “accounts”) as may be necessary.

157. RIGHTS TO RECEIVE COPIES OF ACCOUNTS

157.1 A copy of the accounts must be sent to every member and debenture holder of the Company and to every other person who is entitled to receive notices of meetings under the requirements of the Statutes or these Articles.

157.2 The copies of the accounts must be sent not less than 21 clear days before the date of the meeting.

157.3 The copies of the accounts do not need to be sent to:

157.3.1 more than one of joint holders; or

157.3.2 a person for whom the Company does not have an address;

but any of the above are entitled to receive free copies of the accounts if they apply to the Registered Office.

157.4 If any of the Company's shares, debentures or other securities are listed, quoted or dealt in any recognised investment exchange, sufficient copies of the accounts must be sent to the appropriate officer of the relevant recognised investment exchange, as may for the time being be required under its regulations or practice.

157.5 The Company may, in accordance with sections 426 to 429 of the 2006 Act and any regulations made under it, send a summary financial statement to any of the persons otherwise entitled to be sent copies of the documents referred to in **Article 157.1** instead of or in addition to those documents and, where it does so, the statement shall be delivered or sent to such person not less than 21 days before the general meeting at which copies of those documents are to be laid.

AUDITORS

158. COMPLIANCE WITH STATUTES

The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.

159. VALIDITY OF ACTS OF AUDITORS

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 even though there may have been some defect in his appointment or he was at the time of his appointment not qualified for appointment.

160. AUDITORS' ENTITLEMENT CONCERNING GENERAL MEETINGS

The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES AND DOCUMENTS

161. SERVICE OF NOTICES AND DOCUMENTS

161.1 Any notice or document may be served on, or delivered to, any member by the Company:

161.1.1 personally;

161.1.2 by post addressed to the member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents;

161.1.3 by fax; or

161.1.4 in electronic form.

If a notice or other document is sent by post, it shall be deemed to be served or delivered 24 hours after posting as first class post or 48 hours after posting as second-class post. In proving service or delivery it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

161.2 Any notice or document sent by fax or in electronic form shall be deemed to be served on the day of transmission. Proof that a notice or other document sent in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.

162. ELECTRONIC FORM COMMUNICATION

162.1 Where these Articles require the Company to send, circulate or despatch notices or documents to its members, the Company shall be deemed to have complied with that requirement in relation to any member if either:

162.1.1 the Company and the member have agreed to use electronic form to send such notices or documents;

- 162.1.1.1 the notices or documents are notices or documents to which the agreement applies; and
 - 162.1.1.2 copies of the notices or documents are sent in electronic form to the address, number or other location notified by the member to the Company for that purpose; or
- 162.1.2 the Company and the member have agreed to the member having access to notices or documents on a website, and:
 - 162.1.2.1 the notices or documents are notices or documents to which the agreement applies; and
 - 162.1.2.2 the member is notified of the publication of the notices or documents on the website, the address of the website, the place on the website where the notices or documents can be accessed and how they can be accessed, and the period of time for which the notices or documents will be available on the website.
- 162.2 The period of time referred to in **Article 162.1.2.2** must not be less than 21 days from the date of notification or, if later, until the conclusion of any general meeting to which the notices or documents relate.
- 162.3 If the notices or documents are published on the website for a part only of the period of time referred to in **Article 162.1.2.2**, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 162.4 Where the Company sends notices or documents to shareholders in electronic form in accordance with **Article 162.1**, it must also make the notices or documents available to members in printed form and free of charge on request during normal business hours for a period of not less than 21 days from the date of communication or notification or, if later, until the conclusion of any general meeting to which the notices or documents relate.
- 162.5 The printed copies referred to in **Article 162.4** must be made available in sufficient numbers to satisfy demand from its members and be made available at

the Registered Office and also at the offices of any of the Company's paying agents in the United Kingdom.

163. NOTICES TO JOINT HOLDERS

In the case of joint holders of a share all notices shall be given to the joint holder (if any) described in the Register as having an address for service in the United Kingdom and who is named first in the Register. Notice so given shall be treated as sufficient notice to all the joint holders.

164. DEATH OR BANKRUPTCY OF A MEMBER

164.1 Subject to the provisions of **Articles 51 and 168** a person entitled to a share as a result of the death or bankruptcy of a member is entitled to service or delivery of any notice or document to which the member would have been entitled provided that he has supplied to the Company:

164.1.1 evidence, reasonably required by the Directors, to show his title to the shares; and

164.1.2 an address for service within the United Kingdom.

164.2 Service or delivery in accordance with **Article 164.1** will be deemed to be sufficient service on or delivery to any person who is interested in the shares whether jointly with or claiming through or under the person entitled under **Article 164.1**.

164.3 Except as provided for in **Articles 164.1 and 164.2** any notice or document delivered or sent by post, fax, electronic mail or in electronic form to or left at the registered address of any member named on the Register shall be deemed to have been duly served or delivered despite the member's death or bankruptcy and whether or not the Company had notice of his death or bankruptcy.

165. MEMBERS WITH ADDRESSES OUTSIDE THE UK

A member who has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for service of notices or an address to which notices may be sent in electronic form shall not be entitled to receive notices or documents from the Company.

166. ATTENDANCE AT MEETING TO SIGNIFY RECEIPT OF NOTICE

Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company is deemed to have received notice of such meeting and, if required, of the purposes for which the meeting was called.

167. SUSPENSION OF POSTAL SERVICES

If at any time postal services in the United Kingdom are suspended or curtailed for whatever reason and the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least one national daily newspaper. The notice in the national newspaper shall be deemed to have been duly served on all members at noon on the day when the advertisement appears. In any such case the Company must send confirmatory copies of the notice in writing at least seven days before the meeting, if it becomes practicable to do so.

168. NOTICE BY ADVERTISEMENT

Any notice which must be given to members and which is not expressly provided for by these Articles or the Statutes shall be sufficiently given if given by advertisement. The notice shall be advertised once in at least one national daily newspaper and shall be deemed to have been duly served on all members at noon on the day when the advertisement appears.

169. RECORD DATES FOR SERVICE

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 days before the date of service or delivery. No change in the Register after that time will invalidate that service or delivery. If any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, a person deriving any title or interest in that share shall not be entitled to any further service or delivery of that notice or document. That person will be bound by every notice (unless otherwise provided by these Articles) in respect of such shares which before his name and address are entered in the Register has been duly given to the person from whom he derives his title.

170. SIGNATURE OF NOTICE

The signature to any notice to be given by the Company may be written or printed.

UNTRACED SHAREHOLDERS

171. MEMBERS WITH NO VALID REGISTERED ADDRESS NEED NOT BE SENT NOTICES ETC

171.1 Without prejudice to the provisions of **Article 147**, if any member's registered address or (if he has no registered address within the United Kingdom) the address, if any, supplied by him to the Company as his address for service in the United Kingdom ("**address for service**") appears to the Directors to be incorrect or out of date:

171.1.1 the Directors may resolve to treat the member as if he had no registered address or address for service if notices or other documents sent to the member's registered address or address for service (as the case may be) have been returned undelivered on at least two consecutive occasions or if following one such occasion reasonable enquiries have failed to establish the member's new address for service; and

171.1.2 subject to the passing of the Directors' resolution, the Company will not be obliged to send the member notices of meetings or copies of the documents referred to in **Article 157** until the member has supplied a new registered address or address for service.

171.2 The provisions of this **Article 171** also apply to any address, number or location supplied by a member for the purposes of communication in electronic form.

172. POWER OF COMPANY TO SELL SHARES OF UNTRACED MEMBERS

172.1 Subject to the Statutes, the Company may sell at the best price reasonably obtainable any share provided that:

172.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a prepaid envelope addressed to the member or to a

person entitled by transmission to the share to either his address on the Register or his last known address, has been cashed, and no communication has been received by the Company from the member or the person entitled by transmission;

172.1.2 no less than three dividend warrants have been sent by post to the address referred to in **Article 172.1.1** in the twelve year period referred to in that Article;

172.1.3 the Company has at the end of the twelve year period given notice of its intention to sell the share by advertising in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in **Article 172.1.1** is located; and

172.1.4 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.

172.2 If, during any twelve year period referred to in **Article 172.1**, further shares have been allotted in right of those held at the beginning of the period or of any previously allotted during such period and all the requirements of **Articles 172.1.3 to 172.1.4** inclusive have been satisfied in regard to the further shares, the Company may also sell those further shares.

172.3 If any share referred to in **Article 172.1.3** is sold, the Directors may appoint some person to execute or otherwise effect a transfer of the share or shares in the name and on behalf of the registered holder or the person (if any) entitled by transmission to the share or shares. The Directors may enter the purchaser's name in the Register as holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the transfer was irregular or invalid in any way. After the purchaser's name is entered in the Register the validity of the sale cannot be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and only against the Company. The Company must account to the member or other person entitled to the share for the net proceeds of sale and will be deemed to be his debtor and not a trustee for him in respect of the sale. Any moneys not accounted for must be transferred to a separate account and will be a

permanent debt of the Company, but may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

WINDING UP

173. DISTRIBUTION OF ASSETS BY LIQUIDATOR

Subject to the provisions of the Statutes and to any special rights for the time being attached to any class of shares, on a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed in proportion to the amounts paid up or deemed to be paid up on the shares of the Company then in issue.

174. POWERS OF LIQUIDATOR

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company. Whether or not the assets consist of property of one kind or of different kinds the liquidator can set such value as he deems fair upon any one or more class or classes of property and can determine how such division is carried out as between the members or different classes of members. If any such division shall be other than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if the resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986. The liquidator may also, with the authority of a special resolution, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator thinks fit. The liquidation of the Company may then be closed and the Company dissolved, but no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

175. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a director or former director or shadow director) in connection with

the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

DESTRUCTION OF DOCUMENTS

176. CIRCUMSTANCES IN WHICH COMPANY MAY DESTROY CERTAIN DOCUMENTS

176.1 Subject to the Statutes, the Company may destroy:

- 176.1.1 all forms of transfer which have been registered, at any time after six years from the date of registration;
- 176.1.2 all dividend mandates and any variations or cancellations of the mandates and all notifications of change of address, at any time after two years from the date they are recorded;
- 176.1.3 all share certificates which have been cancelled, at any time after one year from the date of cancellation;
- 176.1.4 all paid dividend warrants and cheques, at any time after one year from the date of actual payment;
- 176.1.5 all proxy appointments which have been used for the purpose of a poll, at any time after one year from the date of such use. In the case of proxy appointments which are used for the purpose of a poll at an adjourned meeting as well as at the original meeting, the period of one year shall commence on the date they are last used;
- 176.1.6 all proxy appointments which have not been used for the purpose of a poll, at any time after one month from the end of the meeting (or any adjournment) to which the proxy appointments relates; and
- 176.1.7 any other document on the basis of which any entry in the Register has been made, at any time after six years from the date on which an entry in the Register was first made in respect of it.

176.2 If the Company destroys a document in accordance with **Article 176.1**, it will be conclusively presumed in favour of the Company that:

- 176.2.1 every entry in the Register which is purported to have been made on the basis of a destroyed document was properly made;
- 176.2.2 every destroyed instrument of transfer was a properly registered, valid and effective instrument;
- 176.2.3 every destroyed share certificate was valid and effective and properly cancelled;
- 176.2.4 every other document referred to in **Article 176.1** was a valid and effective document and in accordance with its recorded particulars in the books or records of the Company; and
- 176.2.5 every destroyed paid dividend warrant and cheque was duly paid.
- 176.3 The provisions of this **Article 176** shall apply only to documents destroyed in good faith and if the Company has not been given express notice of any claim to which the document might be relevant.
- 176.4 Nothing contained in this **Article 176** shall impose any liability on the Company if documents are destroyed before the times set out in **Article 176.1** or in any case where the conditions of **Article 176.3** are not fulfilled.
- 176.5 References in this **Article 176** to the destruction of any document include references to its disposal in any manner.

SECRECY

177. MEMBERS NOT ENTITLED TO INFORMATION WHICH THE DIRECTORS CONSIDER WOULD BE INAPPROPRIATE TO COMMUNICATE TO THE PUBLIC

If the Directors think it would not be expedient in the interests of the Company to communicate information to the public, no member or general meeting or other meeting of members is entitled to require discovery of or any information relating to the Company's trading or the trading of any of its subsidiary undertakings or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company or any of its subsidiary undertakings.

INDEMNITY AND INSURANCE

178. INDEMNITY

178.1 Subject to the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director or other officer (excluding an auditor) of the Company or any company in the Group shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company or of the relevant Group company, including where the Company (or Group company) is trustee of an occupational pension fund, provided always that nothing in this **Article 178** shall provide for (or entitle any such person to) an indemnity in circumstances that would cause this **Article 178**, or any part of it, to be void under the Statutes.

178.2 Subject to the provisions of, and so far as may be permitted by, the Statutes, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:

178.2.1 in defending any criminal or civil proceedings; or

178.2.2 in connection with any application for relief under relevant provisions of the Companies Acts including (without limitation) section 1157 of the 2006 Act.

179. INSURANCE

179.1 Subject to the Statutes, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time:

179.1.1 a director or other officer or employee of the Company (other than auditor) or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company (or any such holding company or subsidiary undertaking) is or was in any way associated or allied; or

179.1.2 a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) above is or has been interested;

including, without limitation, insurance against any liability incurred by such person in respect of any act or omission in the actual or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Names, addresses and descriptions of Subscribers

Albert Edward Stanley Carter Grove House Fair Mile Henley-on-Thames Oxfordshire RG9 6AD

John William Lyde Durford Leg Square Shepton Mallett Somerset BA4 5LL

Dated: 23 January 2006