

Company Number 1919979
PUBLIC COMPANY LIMITED BY SHARES.
ARTICLES OF ASSOCIATION
OF
CONCURRENT TECHNOLOGIES PLC
(Adopted by Special Resolution on 8 June 2009)

1 In these Articles the following words and expressions shall have the following meanings unless the context otherwise requires: -

“the Act” the Companies Act 1985 as amended by the Companies Act 1989 and every statutory modification or re-enactment thereof for the time being in force;

“the 2006 Act” the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

“Alternative Investment Market” the Alternative Investment Market of the London Stock Exchange for transactions in AIM securities;

“these Articles” these Articles of Association or such other articles of association of the Company as are from time to time in force;

“the Auditors’” the auditors for the time being of the Company (or, in the case of joint Auditors, any one of them);

“the Board” or “the Directors” the directors for the time being of the Company or, as the case may be, the directors present at a duly convened meeting of the board of directors or any duly authorised committee thereof at which a quorum is present, as the context requires;

“London Stock Exchange” the London Stock Exchange Plc;

“member” a person who has agreed to become a member of the Company and whose name is entered in the Company’s register of members;

“month” calendar month;

“Ordinary Shares” the Ordinary Shares of 1 pence each in the capital of the Company;

“the Office” the registered office for the time being of the Company;

“paid up” includes credited as paid up;

“the Register” Either or both of the register of members and the Operator register of members of the Company;

“rules of the London Stock Exchange” the listing rules issued by the London Stock Exchange from time to time including any (as appropriate) rules relating to securities admitted to trading on the Alternative Investment Market;

“Secretary” the secretary for the time being of the Company and any assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the secretary of the Company;

“the Statutes” the Act and the 2006 Act, as the same shall from time to time remain in force and effect, and every other statute for the time being in force concerning companies and affecting the Company, including every statutory modification or re-enactment thereof;

“in writing’ and ‘written” includes printing, lithography, photography and other modes of representing or reproducing words in an eye readable and non-transitory form;

Words importing the singular number only include the plural number and vice versa.

Words importing one gender only include the other genders.

Words importing persons include corporations.

Words and expressions defined in the Statutes shall, unless the context otherwise requires, have the same meaning in these Articles.

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

- 2 No regulations set out in any schedule to any statute or contained in any instrument made under any statute concerning companies shall apply as regulations or Articles of the Company.

SHARE CAPITAL

- 3 The authorised share capital of the Company at the date of the adoption of these Articles is £2,400,000 divided into 240,000,000 Ordinary Shares of £0.01 each.

SHARE RIGHTS

- 4 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the capital of the Company may be issued with such rights (including preferred, deferred or other special rights) or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine.
- 5 Subject to the provisions of the Statutes:-
- 5.1 any shares may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by these Articles; and
- 5.2 the Company may purchase any of its own shares (including any redeemable shares) provided that the Company shall not purchase its own shares if at the time of any approval or authorisation by the Company in general meeting of such purchase or contract relating thereto there are in issue any shares of the Company which are capable of being converted into equity share capital of the Company, unless such purchase has been sanctioned by a resolution passed at a separate meeting of the holders of each class of such convertible shares in accordance with Articles 17 and 18. Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.
- 6 The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Statutes.
- 7 The shares of the Company shall not be allotted at a discount and save as permitted by the Statutes shall not be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium thereon.
- 8 The Company may exercise the powers of paying commissions conferred by the Statutes to the fullest extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 9 Save as otherwise provided in the Statutes or in these Articles, all unissued shares (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may (subject to the provisions of the Statutes and of any resolution of the Company in general meeting) allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine. 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 thereof recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- 10 Save as otherwise provided in these Articles or as otherwise required by the Statutes, the Company shall be entitled to treat the person whose name appears on the Register in respect of any share as the absolute

owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any trust or equity or any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person whether or not it shall have express or other notice thereof.

SHARE CERTIFICATES

- 11 Every share certificate shall be issued under the common seal of the Company or under an official seal kept by the Company by virtue of Section 39 or 40 of the Act and shall specify the number and class of shares to which it relates and the amount paid up thereon.
- 12 Any person (other than a recognised clearing house (within the meaning of the Financial Services and Markets Act 2000) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000) in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) upon becoming the registered holder of any shares in the Company shall be entitled, within whichever is the earlier of:
 - 12.1 (if the shares of the relevant class have then been admitted to the Official List of the London Stock Exchange or are traded on the Alternative Investment Market) the time required by the rules of the London Stock Exchange from time to time or
 - 12.2 two months after allotment (or such longer period as the terms of issue shall provide) or the lodgement of transfer and without payment,
- 13 to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Shares of different classes may not be included in the same certificate. If a member (other than a clearing house or nominee as aforesaid) transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name.
- 14 Upon delivery to the Directors of any certificate which is worn out or defaced, they may order the same to be cancelled and may issue a new certificate in its place, and if any certificate is lost, stolen or destroyed, then, subject to compliance with such conditions as to evidence and indemnity (with or without security) as the Directors shall deem fit, a new certificate shall be given to the party entitled, in place of the lost, stolen or destroyed certificate.
- 15 Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to any exceptional out-of-pocket expenses incurred by the Company in respect of any such issue.
- 16 The Company shall not be bound to issue more than one certificate in respect of shares registered in the joint names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares. The Company shall not be bound to register more than four persons as joint holders (except in the case of executors or trustees of a deceased member).

SHARES IN UNCERTIFICATED FORM

- 17 The Company may by a resolution of its Directors from time to time permit the holding of the Ordinary Shares or any other class of shares in the capital of the Company in uncertificated form and the transfer of title to such Ordinary Shares or other class of shares by means of a relevant system (as defined in the Uncertificated Securities Regulations 1995 or any replacement or re-enactment thereof).

VARIATION OF RIGHTS

- 18 If at any time the capital is divided into different classes of shares, all or any of the rights or privileges attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with or subsequent to the shares of any class or the purchase or redemption by the Company of its own shares shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation, modification or abrogation of the rights of such shares.
- 19 To every such separate meeting all of the provisions of these Articles relating to general meetings and the provisions of the Statutes shall *mutatis mutandis* and so far as applicable, apply provided that:-
 - 19.1 the necessary quorum at such meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy;
 - 19.2 any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll.

CALLS ON SHARES

- 20 The Directors may (subject to the terms of allotment thereof) from time to time make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them whether on account of the nominal amount of the shares or by way of premium provided that at least 14 days notice be given of each call. Each member shall pay the amount of each call made on him to the person and at the time and place specified by the Directors in the said notice. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 21 A call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, either be revoked or postponed in whole or in part.
- 22 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
- 23 If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment, the holder for the time being of the share in respect of which the sum is due shall pay interest on the sum at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by the Statutes) from the time appointed for payment until the actual payment, and all expenses that may have been incurred by the Company by reason of such non-payment but the Directors may if they think fit waive the payment of such interest and expenses or any part thereof.
- 24 The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money being paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the appropriate rate aforesaid) as the member paying such sum in advance and the Directors agree upon, but no part of such monies shall be included or taken into account in ascertaining the amount of any dividend payable upon the shares in respect of which such advance has been made.
- 25 If by the terms of issue of any shares, or otherwise, any amount is made payable at any fixed date or by instalments and whether on account of the nominal value of the shares or by way of premium thereon, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given and all the provisions of these Articles as to the payment of calls and interest and expenses in connection therewith and as to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable.

FORFEITURE AND LIEN

- 26 If any member fails to pay any call or instalment of a call in full on or before the day appointed for payment, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.
- 27 The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which and the place where such call or instalment and all such interest and expenses are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
- 28 If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice shall have been given may, at any time thereafter but before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Forfeiture shall be deemed to occur at the time of the passing of the said resolution and shall extend to all dividends declared in respect of the forfeited shares but not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder on such terms as they think fit.
- 29 When any share has been forfeited or surrendered, notice of forfeiture or surrender shall be served upon the person who was, before forfeiture or surrender, the holder of the share or the person entitled thereto by transmission and an entry of the forfeiture or surrender made in the Register; but no forfeiture shall be invalidated by any omission or neglect to give such notice or make such entry as aforesaid. Subject to the provisions of the Statutes any share so forfeited or surrendered shall be deemed to be the property of the Company (but the Company shall not exercise any voting rights vested in the share) and the Directors may, within three years of such forfeiture or surrender sell, re-allot, or otherwise dispose of the same in such manner as they think fit, either to the person who was the holder of the shares before the forfeiture or surrender, or to any other person and either with or without any past or accruing dividends and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of within a period of three years from the date of its forfeiture or surrender shall be cancelled in accordance with the provisions of the Statutes.
- 30 The Directors may at any time before any share so forfeited or surrendered is cancelled, sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.

- 31 Any member whose shares have been forfeited or surrendered shall immediately cease to be a member in respect of those shares and shall surrender to the Company for cancellation the certificate for the forfeited or surrendered shares but shall notwithstanding remain liable to pay to the Company all monies which at the date of forfeiture or surrender were then payable by him in respect of the shares, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received upon their disposal but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares, together with interest as aforesaid. The Directors may, if they think fit, waive the payment of such interest or any part thereof.
- 32 The Company shall have a first and paramount lien upon every share (not being a fully paid share) registered in the name of each member (whether solely or jointly with others) for any amount (whether presently payable or not) called or payable in respect of such share, and such lien shall apply to all dividends from time to time declared or other monies payable in respect of such share. The registration of a transfer of a share shall, unless otherwise agreed, operate as a waiver of the Company's lien, if any, on such share.
- 33 The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a written notice stating and demanding payment of the sum payable and giving notice of the intention to sell in default of such payment being made has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.
- 34 The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The balance, if any, shall (on surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to or in accordance with the directions of the purchaser.
- 35 Upon any sale or re-allotment after forfeiture or surrender or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder (or other persons entitled thereto by reason of his death or bankruptcy) and may in any such case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares, the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.
- 36 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to such share.

TRANSFER OF SHARES

- 37 The instrument of transfer of any share in the Company shall be in any usual or common form or in such other form including in a dematerialised form as shall be approved by the Directors and shall, where the transfer is in writing, be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share, by the transferee) and in any case the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.
- 38 The Directors may, save as provided below, in their absolute discretion and without giving any reason refuse to register any instrument of transfer unless:-
- 38.1 it is in respect of a fully paid share;
 - 38.2 it is in respect of a share on which the Company does not have a lien;
 - 38.3 it is in respect of only one class of shares;
 - 38.4 it is in favour of a single transferee or not more than four joint holders as transferees;
 - 38.5 it the transferee is not a minor, infant, bankrupt or person of unsound mind; and
 - 38.6 the conditions referred to in Article 38 have been satisfied.

Provided always that the Directors shall at all times when considering an instrument of transfer in respect of partly paid shares have regard to the requirements of the London Stock Exchange so as to ensure that the Company does not prevent dealings in its shares on an open and proper basis.

- 39 Every instrument of transfer must be left at the Office (duly stamped if necessary), or at such other place as the Directors may from time to time determine, accompanied by the certificate for the shares to which it relates (save in the case of a transfer by a recognised clearing house (within the meaning of the Financial

Services and Markets Act 2000) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of that Statutes) where pursuant to these Articles no certificate has been issued and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer. If the Directors refuse to register a transfer they shall within whichever is the earlier of

- 39.1 (if the shares of the relevant class have then been admitted to the Official List of the London Stock Exchange or are traded on the Alternative Investment Market) the time required by the rules of the London Stock Exchange from time to time or
- 39.2 two months after the date on which the transfer was lodged with the Company for registration send to the transferee notice of the refusal.
- 40 No fee shall be payable for registering any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, court order or other document relating to or affecting the title to any shares or the right to transfer the same.
- 41 The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares provided that the Register shall not be closed for more than 30 days in any year. Notice of closure of the Register shall be given in accordance with the requirements of the Statutes.
- 42 All instruments of transfer which are registered shall, subject to Article 42, be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.
- 43 The Company shall be entitled to destroy all instruments of transfer and all documents on the faith of which entries have been made in the Register at any time after the sixth anniversary of the date of registration thereof and all dividend mandates and notifications of change of address at any time after the second anniversary of the date of recording thereof and all share certificates which have been cancelled at any time after the first anniversary of the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:-
- 43.1 the above provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 43.2 nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than permitted hereunder or any other circumstances which would not attach to the Company in the absence of this Article; and
- 43.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

- 44 In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or interest in any share(s); but nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been held by him solely or jointly with any other person.
- 45 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and, subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
- 46 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares (including the Directors' right to decline or suspend registration) shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event had not occurred and the notice of transfer were a transfer signed by the member registered as the holder of any such share.
- 47 A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred

by membership in relation to meetings of the Company (including meetings of the holders of any class of shares in the Company) provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED SHAREHOLDERS

- 48 The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale any share of a member or any share to which a person is entitled by transmission if and provided that:-
- 48.1 for a period of 12 years no cheque, warrant or order sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register or other last known address given by the member or the person entitled by transmission to which cheques, warrants and orders are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission provided that in such period of 12 years at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed; and
- 48.2 at the expiration of the said period of 12 years, the Company has given notice of its intention to sell such share by advertisement in a national daily newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located; and
- 48.3 the Company has not during the further period of three months after the publication of the advertisements and prior to the exercise of the power of sale received any communication from or information about the member or person entitled by transmission; and
- 48.4 if the shares are listed or dealt in on the London Stock Exchange, the Company has given notice in writing to the London Stock Exchange of its intention to sell such shares.
- 49 If during any 12 year period or three-month period referred to in the preceding Article 47 further shares have been issued in respect of those held at the beginning of such 12 year period or of any previously issued during such periods and all the other requirements of such Article have been satisfied in respect of the further shares, the Company may also sell the further shares.
- 50 To give effect to any sale pursuant to the previous Articles 47 and 48, the Directors may authorise any person to execute as transferor an instrument of transfer of the said share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The transferee shall not be bound to see to the application of the purchase monies and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit.
- 51 If on two consecutive occasions cheques, warrants or orders in payment of dividends or other monies payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied, or if, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder, the Company need not thereafter despatch further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other monies payable in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.

ALTERATION OF SHARE CAPITAL

- 52 The Company may, from time to time, by ordinary resolution, increase its share capital by such sum to be divided into shares of such amounts as the resolution may prescribe. Subject to any special rights or restrictions attached thereto by their terms of issue, all new shares shall be subject to the same provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise.
- 53 The Company may by ordinary resolution:-
- 53.1 consolidate and/or divide all or any of its shares into shares of a larger amount than its existing shares; and/or

- 53.2 subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of a smaller amount and may, by such resolution, determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferred or other advantage as regards dividend, capital, voting or otherwise or shall have such deferred rights or be subject to such restrictions as compared with the other or others as the Company has power to attach to shares upon the allotment thereof: provided that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- 53.3 cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.
- 54 Subject to any direction given to the Directors by the Company in general meeting, whenever as the result of any consolidation, division or sub-division of shares members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which members are so entitled in fractions to any person (including, subject to the provisions of the Statutes, the Company) and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale or where the net proceeds in respect of any holding do not exceed £3.00 such proceeds may be retained for the benefit of the Company. For the purpose of giving effect to any such sale, the Directors may nominate some person to execute a transfer in respect of the shares sold in favour of the purchaser and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 55 Subject to the provisions of the Statutes, the Company may from time to time by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised by law and diminish the amount of its share capital by the amount of the shares so cancelled.

GENERAL MEETINGS

- 56 The Directors shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes at such time and place as may be determined by the Directors.
- 57 The Directors may convene a general meeting of the Company whenever they think fit and general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, the Directors in the United Kingdom capable of acting may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

- 58 Subject to the requirements set out in the 2006 Act, any notice of general meeting may be given by the Company:-
- 58.1 in hard copy form;
- 58.2 in electronic form; or
- 58.3 by means of a website,
- or partly by one of these means and partly by another of these means. Notices of general meeting shall be given in accordance with these articles.
- 59 An annual general meeting shall be called by not less than 21 days' notice in writing; all other general meetings shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting and, in the case of special business, the general nature of such business. The notice shall be given to all the members, other than those members who, under the provisions of these Articles or the terms of issue of the share they hold, are not entitled to receive notice of the meeting, and to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.
- 60 A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if consent to short notice is given in accordance with the Statutes.
- 61 If the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the meeting to another date, time and place. When a meeting is so postponed, notice

of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

- 62 In every notice calling a meeting of the Company or any class of the members of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him, and that a proxy need not also be a member. The Directors may require members or proxies seeking attendance at any general meeting to submit to such searches or other security arrangements as the Directors consider appropriate. The Directors shall be entitled, in their absolute discretion and notwithstanding the foregoing provisions of this Article, to refuse entry to, or eject from, a general meeting any member or proxy who does not submit to such searches or comply with such security arrangements.
- 63 The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 64 All business shall be deemed special that is transacted at a general meeting and also all business transacted at an annual general meeting with the exception of receiving and considering the annual accounts and the reports of the Directors and of the Auditors thereon, the appointment of Directors in the place of those retiring, the declaration or sanction of a dividend and the appointment of the Auditors (when special notice of the resolution for such appointment is not required by the Statutes) and fixing, or determination of the manner of fixing, of their remuneration.
- 65 Where by any provision contained in the Statutes special notice is required of a resolution, that resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its members, subject as provided in these Articles, notice of any such resolution as provided by the Statutes.
- 66 Save as otherwise provided in these Articles, the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote.
- 67 No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business and throughout the duration of the meeting. The appointment of a chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.
- 68 If within 10 minutes (or such longer period as the chairman may decide) from the time appointed for the meeting a quorum is not present, then the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such time (being not less than 14 days nor more than 28 days from then) and place as the chairman shall appoint. If the chairman so appoints another day, time or place the Company shall give not less than seven clear days notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall constitute a quorum and have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- 69 The chairman (if any) of the Board shall preside as chairman at every general meeting of the Company. If there is no chairman of the Board, or if he is not present at any meeting within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act, the Directors present shall select one of their number to be chairman and, failing that, the members present and entitled to vote shall choose one of their number to be chairman. The chairman shall take such action as he thinks fit to promote the orderly conduct of general meetings. The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, whether any point or matter is of such a nature.
- 70 The chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting to another time or place (or indefinitely). In addition, the chairman may at any time without the consent of the meeting adjourn the meeting to another time or place or indefinitely if it appears to the chairman that:-
- 70.1 the number of persons present or wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
 - 70.2 the unruly behaviour of any persons attending the meeting prevents or is likely to prevent the orderly conduct of the business of the meeting; or
 - 70.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 71 Whenever a meeting is adjourned for 28 days or more, at least seven clear days' notice in writing specifying the place, the day and hour of the adjourned meeting shall be given to the members, the Directors and the Auditors but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment.
- 72 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may be considered or voted upon unless at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 73 At any general meeting a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll is demanded:-
- 73.1 by the chairman; or
- 73.2 by not less than two members present in person or by proxy and entitled to vote; or
- 73.3 by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- 73.4 by a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

- 74 A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting and for the purposes of the immediately preceding Article a demand by a proxy for a member or other person entitled to vote shall be deemed to be a demand by that member or other person.
- 75 If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the chairman of the meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The poll may be taken either at once, or after an interval or adjournment (but not more than 30 days after the date of the meeting or adjourned meeting at which the poll was demanded). The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. If a demand for a poll is withdrawn, the result of a show of hands declared before the demand was made shall remain valid and shall constitute the decision of the meeting on the resolution or issue in question. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 76 Any poll duly demanded with regard to the election of a chairman of a meeting at which such poll is demanded or on any question of adjournment shall be taken at the meeting and without adjournment.
- 77 A demand for a poll (other than with regard to the election of a chairman of the meeting or any question of adjournment) shall not prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTING

- 78 Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, and subject to the provision of these Articles, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, shall upon a show of hands have one vote and every member present in person or by proxy shall upon a poll have one vote for every share held by him. A member who is a patient within the meaning of the Mental Health Act 1983 may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by the Court and such receiver, curator bonis or other person may, on a poll, vote by proxy.
- 79 If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely

entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

79.1 No member shall, unless the Directors otherwise determine, be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or upon any poll, or to be reckoned in any quorum or to exercise any other right or privilege conferred by membership in relation to general meetings of the Company or of the holder of any class of shares in the Company in respect of any shares held by him if any calls or other monies due and payable by him to the Company in respect of those shares remain unpaid.

79.2 If,

79.2.1 any objection shall be raised to the qualification of any voter (whether on a show of hands or on a poll) or

79.2.2 any votes have been counted which ought not to have been counted or which might have been rejected or

79.2.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

80 On a poll votes may be given personally or by proxy and a member voting and entitled to more than one vote need not use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in the usual form (or in a form as near thereto as circumstances allow or in any other form which is usual or which shall be approved by the Directors). Such an instrument shall be signed by the appointor or his duly constituted attorney or, if the appointor is a corporation, the instrument of proxy shall be executed by it under its common seal (if any) or signed on its behalf by an attorney or a duly authorised officer of the corporation. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof.

81 The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall:-

81.1 be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than 48 hours (excluding any part of a day which is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; or

81.2 in the case of a poll taken more than 48 hours (excluding any part of a day which is not a working day) after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours (excluding any part of a day which is not a working day) before the time appointed for the taking of the poll; or

81.3 where the poll is not taken forthwith but is taken more than 48 hours (excluding any part of a day which is not a working day) after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director,

and an instrument which is not deposited or delivered in a manner so permitted shall be invalid. When two or more valid but different instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

82 The appointment of a proxy shall, subject to the provisions of the Statutes, be in writing and if it is:-

82.1 not in electronic form, it must be executed by the appointor, or on his behalf by his attorney duly authorised in writing, or if such appointor is a corporation under its common seal or executed on its behalf by an officer or attorney duly authorised in that behalf (and the Directors may, but shall not be bound to, require evidence of authority of such officer or attorney);

82.2 in electronic form, it must be submitted by or on behalf of the appointor and authenticated.

83

83.1 No member of the Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic means or by means of a website in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction or any

amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.

- 83.2 The Board may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instructions to send it on behalf of that holder.
- 83.3 For the purposes of this Article, an uncertificated proxy instruction is a properly authenticated dematerialised instruction and/or other instruction or notification, sent through a relevant system to a participant in that system chosen by the Board to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the relevant system.
- 84 An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiry of 12 months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date.
- 85 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Office or such other place as is specified for depositing the instrument of proxy before the time for holding the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.
- 86 Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed by one or more of the members.
- 87 Any corporation which is a member of the Company may by a resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present in person thereat.

DISCLOSURE OF INTERESTS IN SHARES

- 88 The following provisions of this Article shall apply in relation to the disclosure of interests in shares:-
- 88.1 For the purposes of these articles, unless the context otherwise requires:-
- 88.1.1 "Disclosure Notice" means a notice issued by or on behalf of the Company requiring information about interests in its shares pursuant to Section 793 of the 2006 Act;
- 88.1.2 "Specified Shares" means all or, as the case may be, some of the shares specified in a Disclosure Notice;
- 88.1.3 "Restrictions" means one or more, as determined by the Directors, of the following:-
- 88.1.3.1 that the member holding the Specified Shares shall be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;
- 88.1.3.2 that, unless effected pursuant to article 88.3.3, no transfer of the Specified Shares in certificated form shall be effective or shall be registered by the Company;
- 88.1.3.3 that no dividend or other money payable shall be paid in respect of the Specified Shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made under that offer in respect of such Specified Shares shall not be effective,
- provided that only the restriction referred to in sub-paragraph (1) may be determined by the Directors to apply if the Specified Shares represent less than 0.25% of the relevant class at the time of issue of the Disclosure Notice;

- 88.1.4 "Restriction Notice" means a notice issued by or on behalf of the Company stating, or substantially to the effect, that the Specified Shares referred to in that notice shall be subject to one or more of the Restrictions stated in that notice;
- 88.1.5 a person other than the member holding a share shall be treated as appearing to be interested (as that word is construed for the purposes of Part 22 of the 2006 Act) in that share if:-
- 88.1.5.1 the member has informed the Company, whether under any statutory or regulatory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the Disclosure Notice is issued, so interested;
 - 88.1.5.2 the Directors (after taking account of any information obtained from the member or, pursuant to a Disclosure Notice, from any other person) know or have reasonable cause to believe that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the Disclosure Notice is issued, so interested; or
 - 88.1.5.3 in response to a Disclosure Notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Company has reasonable cause to believe that such person is or may be so interested; and
- 88.1.6 the Company shall not be treated as having received the information required by a Disclosure Notice in accordance with the terms of such Disclosure Notice in circumstances where the Directors know or have reasonable cause to believe that the information provided is false or materially incorrect.
- 88.2 Notwithstanding anything in these articles to the contrary, if:-
- 88.2.1 a Disclosure notice has been sent or supplied to a member or any other person appearing to be interested in Specified Shares; and
 - 88.2.2 the Company has not received (in accordance with the terms of such Disclosure Notice) the information required in the notice in respect of any of the Specified Shares within fourteen days after such Disclosure Notice was sent or supplied,
- then the Directors may determine that the member holding the Specified Shares shall, upon the issue of a Restriction Notice referring to those Specified Shares in respect of which information has not been received, be subject to the Restrictions referred to in such Restriction Notice, and upon the issue of such Restriction Notice such member shall be so subject. As soon as practicable after the issue of a Restriction Notice the Company shall serve a copy of the notice on the member holding the Specified Shares but 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 this article.
- 88.3 The Restrictions on shares shall cease to apply:-
- 88.3.1 either in whole or in part at any time the Directors may determine;
 - 88.3.2 upon the Company receiving in accordance with the terms of the relevant Disclosure Notice the information required in that Disclosure Notice in respect of those shares; or
 - 88.3.3 if the Company receives an executed instrument of transfer (or a transfer of uncertificated shares is effected under the relevant system) in respect of those shares, which would otherwise be given effect to, pursuant to a party not connected (within the meaning given in Section 839 of the Income and Corporation Taxes Act 1988) with the member holding such shares or with any other person appearing to be interested in such shares where such sale is:-
 - 88.3.3.1 on a recognised investment exchange (within the meaning given in Section 285 of the Financial Services and Markets Act 2000);
 - 88.3.3.2 on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt; or
 - 88.3.3.3 on acceptance of an offer made to all holders (or all the holders other than the person making the offer or his nominees) of the shares of the class of which the shares subject to the Restrictions form part to acquire those shares or a specified portion of them.
- 88.4 Subject to the requirements of the London Stock Exchange, notwithstanding Article 88.3.3 the Restrictions on shares shall continue to apply if within ten days of receipt of the instrument of transfer the Directors decide that they have reasonable cause to believe that the change in the registered holder of those shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in those shares. Where the Directors make a decision pursuant to this

Article, the Company shall notify the purported transferee of the decision as soon as practicable and any person may make representations in writing to the Directors concerning the decision. The Company shall not be liable to any person as a result of having imposed Restrictions or deciding that such Restrictions shall continue to apply if the Directors acted in good faith.

- 88.5 Where dividends or other moneys are not paid as a result of Restrictions having been imposed on shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.
- 88.6 Shares which the Company offers or procures to be offered pro rata (or pro rata ignoring fractional entitlements and ignoring shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) to holders of shares which are subject to Restrictions shall on issue become subject to the same Restrictions.
- 88.7 The Directors shall at all times have the right, at their discretion, to suspend, in whole or in part, any Restriction Notice either permanently or for any given period and to pay to a trustee any dividend payable in respect of any shares subject to Restrictions or in respect of any shares issued in right of shares subject to Restrictions. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.
- 88.8 The limitations on the powers of the Directors to impose and retain Restrictions are without prejudice to the Company's power to apply to the court pursuant to the Statutes to apply the Restrictions or any other restrictions on any conditions.

DIRECTOR

- 89 Unless and until otherwise determined by the Company in general meeting, the number of Directors shall be not less than two and not more than 10.
- 90 The Directors shall be paid out of the funds of the Company by way of fees for their services in the office of Director such sums (if any) as the Directors may from time to time determine (not exceeding in the aggregate an annual sum (excluding amounts payable under any other provision of these Articles) of £200,000 or such larger amount as the Company may by ordinary resolution determine) and such fees shall be deemed to accrue from day to day. The maximum aggregate level of fees stipulated by or in accordance with this Article shall be increased on each anniversary of the date of the adoption of these Articles (or, if appropriate, the date upon which the maximum was fixed by ordinary resolution in accordance with this Article) by the same percentage by which the Index of Retail Prices for all items last published by the Department of Environment (or such other comparable index as may be substituted therefor from time to time before such anniversary) shall have increased over the index last published before the date falling one year before such anniversary. For the avoidance of doubt, any salary or remuneration determined by the Directors pursuant to Article 90 shall not be taken into account in calculating the aforementioned limit.
- 91 The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending meetings of the Board or of committees of the Board or general meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.
- 92 A Director shall not require a share qualification. A Director who is not a member of the Company shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate meetings of the holders of any class of shares in the capital of the Company.

ALTERNATE DIRECTORS

- 93 Any Director may by writing under his hand appoint any other Director, or any other person who is approved by the Board of Directors as hereinafter provided and who is willing to act, to be his alternate and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and, in the absence of his appointor from meetings of the Board or any such committee, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor provided always that no appointment of a person other than a Director shall be operative unless and until such appointment shall have been approved by the Board.
- 94 A Director may at any time revoke the appointment of an alternate appointed by him and, subject to such approval as may be required, appoint another person in his place. If a Director shall die or cease to hold the office of Director, otherwise than by retiring and being re-elected at the same meeting at which he retires, the appointment of his alternate shall thereupon cease and determine. An alternate Director shall also cease to hold such office if any event happens in relation to him which if he were a Director otherwise appointed,

would cause him to vacate office. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum or minimum number of Directors allowed by these Articles for the time being. A Director or any other person may act as alternate Director to represent more than one Director. A Director acting as alternate shall, in addition to his own vote (if any), have an additional vote at meetings of the Board or any committee thereof for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum is present.

- 95 Every person acting as an alternate Director shall, whilst so acting, be 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 Director appointing him. The remuneration (if any) of any such alternate Director shall be payable by the Director appointing him and shall be agreed between the alternate Director and his appointor.

EXECUTIVE DIRECTORS

- 96 Subject to the provisions of the Statutes, the Directors may from time to time appoint one or more of their body to be a managing director or joint managing directors of the Company, or an executive director to hold such other executive office or otherwise to perform services which in the opinion of the Directors are outside the scope of the ordinary duties of a director in relation to the management of the business of the Company, and upon such terms and for such period as they may determine and, without prejudice to the terms of any service agreement entered into in any particular case, may at any time vary or revoke any such appointment and appoint another or others in his or their place or places.
- 97 A managing director or executive director who ceases to hold the office of Director from any cause shall automatically cease to be a managing director or executive director immediately.
- 98 The salary or remuneration of any managing director or executive director of the Company shall, subject as provided in any service agreement, be such as the Directors may from time to time determine and may either be a fixed sum of money, or may be determined in whole or in part by reference to the business transacted or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.
- 99 The Directors may from time to time entrust to and confer upon a managing director or executive director for the time being such of the powers exercisable under these Articles by the Directors (other than power to make calls or forfeit shares) as they may think fit with power to sub-delegate and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that connection and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS

- 100 The business of the Company shall be managed by the Directors who, in addition to the powers and authorities expressly conferred upon them by these Articles or otherwise, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to such directions as may be given by the Company in general meeting provided that no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge or restrict the general powers hereby given.
- 101 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of such persons or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- 102 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit

and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

103 The Company may exercise the powers conferred by Section 49 of the 2006 Act with regard to having an official seal for use abroad and the powers conferred by Section 40 of the 2006 Act with regard to having an official seal for sealing or evidencing securities, and such powers shall be vested in the Directors.

104 The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of an overseas branch register and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register and shall give to the Registrar of Companies notice in the prescribed form of the situation of the office where any overseas branch register is kept.

105 Without prejudice to the provisions of these Articles and subject to the provisions of the Statutes, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other company which is its holding company or subsidiary or in which the Company or any such holding company or subsidiary or any of the predecessors of the Company or of any such holding company or subsidiary has any interest, whether direct or indirect, or of any other body (whether or not incorporated) in which the Company or any such other company has an interest, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or body are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other company, body or pension fund.

106 Subject to the provisions of the Statutes, a Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such term as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director provided that a Director or any such firm shall not act as auditor to the Company. Subject to Part X of the Act, a Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. Provided that Article 114 is complied with, no such contract, arrangement or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director.

107 Save as herein provided, a Director shall not vote (and if he does so his vote shall not be counted) in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him) is a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

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108.1 Subject to the provisions of the Statutes a Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director provided that a Director or any such firm shall not act as auditor to the Company.

108.2 Subject to the provisions of the Statutes no Director shall be disqualified by his office from contracting with the Company (whether with regard to any such office or place of profit or acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may be interested in dealings of any nature whatsoever with the Company. No contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director.

108.3 A Director may hold office as a director or other officer of or be otherwise interested in any other company of which the Company is a member or in which the Company is otherwise interested and unless otherwise agreed shall not be liable to account to the Company for any remuneration or other benefits receivable by him as a director or officer of, or by virtue of his interest in, such other company.

108.4 Without prejudice to the requirements of the Statutes, a Director, including an alternate Director, who is in any way whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board. In the case of a proposed

contract the declaration shall be made at the meeting of the Board at which the question of entering into the contract is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract after it is made the declaration shall be made at the first meeting of the Board held after the Director becomes so interested. In a case where the Director is interested in a contract which has been made before he was appointed a Director the declaration shall be made at the first meeting of the Board held after he is so appointed. For the purposes of this Article a general notice given to the Board by a Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice be made with that company or firm, or he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him (within the meaning of Section 252 of the 2006 Act) shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given) be deemed a sufficient declaration of interest in relation to any contract so made. In this Article the expression "contract" shall be construed as including any transaction or arrangement, whether or not constituting a contract.

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- 109.1 The Board of Directors may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest ("Conflict").
- 109.2 A Director seeking authorisation in respect of a Conflict shall declare to the Board of Directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board of Directors with such details of the relevant matter as are necessary for the Board of Directors to decide how to address the Conflict together with such additional information as may be requested by the Board of Directors.
- 109.3 Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board of Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board of Directors under the provisions of these Articles save that
- 109.3.1 the relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority, and
- 109.3.2 the relevant Director and any other Director with a similar interest may, if the Directors so decide, be excluded from any Board meeting while the Conflict is under consideration.
- 109.4 Where the Board of Directors gives authority in relation to a Conflict
- 109.4.1 the Board of Directors may (whether at the time of giving the authority or subsequently)
- 109.4.1.1 require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board of Directors or otherwise) relating to the Conflict, and
- 109.4.1.2 impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as it may determine,
- 109.4.2 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board of Directors in relation to the Conflict,
- 109.4.3 the Board of Directors may provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- 109.4.4 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
- 109.4.5 the Board of Directors may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.
- 110 A Director shall (in the absence of some other material interest than is indicated below) be entitled to be counted in the quorum and to vote in respect of any resolution concerning any of the following matters namely:-
- 110.1 relating to the giving of any security, guarantee or indemnity in respect of:-
- 110.1.1 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

- 110.1.2 a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
- 110.2 where the Company or any of its subsidiary undertakings is offering securities (as defined in the rules of the London Stock Exchange) in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub- underwriting of which he is to participate; or
- 110.3 relating to another company in which he does not hold an interest in shares (as that term is used in Part VI of the Act) representing one per cent or more of either any class of the equity share capital, or of the voting rights, in such company (and where a company in which a Director holds one per cent or more is materially interested in a transaction, then he shall also be deemed materially interested in such transaction for the purposes of Article 109); or
- 110.4 relating to a pension, superannuation or similar scheme, or retirement, death or disability benefits scheme or employees' share scheme (within the meaning of Section 743 of the Act) which has been approved by the Inland Revenue or is conditional upon such approval or does not award him any privilege or benefit not awarded to the employees to whom such scheme relates; or
- 110.5 concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.
- 111 A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
- 112 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 113) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 113 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting whose ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be decided by resolution of the Directors or committee members present at the meeting (for which purpose the chairman shall be counted in the quorum but shall not vote thereon), whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the chairman has not been fairly disclosed.
- 114 A general notice given to the Directors by a Director (if it is given at a meeting of Directors, or if such Director takes reasonable steps to secure that it is read at the next meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of the Statutes be deemed to be a sufficient declaration of interest in relation to any contract so made.
- 115 A Director may be or continue to be or may become a Director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary and provided that the immediately preceding Article is complied with) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in, such other company.
- 116 Subject to the provisions of the Statutes and provided that the other provisions of these Articles are complied with, the Directors may exercise or procure the exercise of the voting rights attached to shares in any other body corporate in which the Company is or becomes in any way interested and may exercise any voting rights, to which they are entitled as Directors of any such other body corporate, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other body corporate, and fixing their remuneration as such, and may vote as Directors of the Company in connection with any of the matters aforesaid.
- 117 The Directors may make such arrangements as the Directors think fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Directors (other than the power to borrow and make calls) with power to sub-delegate and may at any time remove any person so appointed and may annul or vary any such delegation.
- 118 The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a

designation or title. The inclusion of the word "director" in the designation or title of any office or employment with the Company (other than the office of managing or joint managing or deputy or assistant managing director) shall not of itself imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

- 119 The Directors may at any time require any corporate member to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not such member is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988 (or any statutory modification or re-enactment thereof for the time being in force).

BORROWING POWERS

- 120 Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money and, subject (in the case of any security convertible into shares) to Section 80 of the Act, to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

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121.1 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 so as to secure (as regards subsidiary undertakings only so far as by such exercise they can secure) that the aggregate amount remaining undischarged of all monies borrowed by the Group (which expression where used in this Article means and includes the Company and its subsidiary undertakings, if any, for the time being), exclusive of monies borrowed by any member of the Group from any other member of the Group, shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed a sum equal to two times the Adjusted Capital and Reserves which expression shall for the purposes of this Article mean a sum equal to the aggregate of:-

121.1.1 the nominal capital of the Company for the time being issued and paid up or credited as paid up; and

121.1.2 the amounts standing to the credit of the consolidated capital and revenue reserves (including any share premium account, revaluation reserve, capital redemption reserve and credit balance on the retained profit and loss account) of the Group

all as shown in the latest audited consolidated balance sheet of the Group or, if the Company has no subsidiary undertakings, the latest audited balance sheet of the Company (provided that if when any such consolidated balance sheet of the Group is approved and signed on behalf of the Board it reveals that the above limit is exceeded an amount borrowed equal to the excess may be disregarded until the expiration of 90 days after the date on which such approval takes place) but after making such adjustments as may be appropriate in respect of any variation since the date of such latest audited consolidated balance sheet in the issued and paid up share capital or share premium account or the capital redemption reserve of the Company; and deducting (to the extent included)

121.1.2.1 any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet),

121.1.2.2 any sums set aside for taxation,

121.1.2.3 any amount attributable to outside shareholders in subsidiary undertakings of the Company,

121.1.2.4 any amount attributable to goodwill or other intangible assets, and

121.1.2.5 any debit balance on the profit and loss account.

121.2 For the purpose of the above limit "monies borrowed" shall be deemed to include (without limitation) the following except insofar as otherwise taken into account (together in each case with any fixed or minimum premium payable on final repayment):-

121.2.1 the principal amount for the time being owing (other than to a member of the Group) in respect of any debenture issued by a member of the Group in whole or in part for cash or otherwise;

121.2.2 the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase or sale of goods in the ordinary course of trading and outstanding for not more than 90 days;

121.2.3 the nominal amount of any share capital and the principal amount of any monies borrowed or other indebtedness the redemption or repayment of which is guaranteed or secured or is

the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group; and

- 121.2.4 the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary undertaking of the Company owned otherwise than by other members of the Group.
- 121.3 or the purpose of the above limit "monies borrowed" shall not include and shall be deemed not to include:-
- 121.3.1 amounts borrowed for the purpose of re-paying within six months (with or without any premium) any monies borrowed then outstanding, pending the application thereof for such purpose within such period;
- 121.3.2 the proportion of the excess outside borrowings of a partly-owned subsidiary undertaking which corresponds to the proportion of its equity share capital owned otherwise than by members of the Group and so that, for this purpose, the expression "excess outside borrowings" shall mean so much of the borrowings of such partly-owned subsidiary undertaking otherwise than from members of the Group as exceeds the amount (if any) borrowed from it by other members of the Group;
- 121.3.3 borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any member of the Group is insured by an insurance company of repute, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;
- 121.3.4 for a period of six months after the date on which a company becomes a member of the Group after the date hereof monies borrowed equal to the amount of borrowings outstanding of such company at the date when it becomes a member;
- 121.3.5 sums advanced or paid to any member of the Group (or its agents or nominees) by customers of any member of the Group as unexpended customer receipts or progress payments pursuant to any contract between such customer and a member of the Group in relation thereto;
- 121.3.6 the amount of monies held by any member of the Group whether on deposit or current account or otherwise in connection with any scheme for the benefit of employees or their dependants.
- 121.4 A report by the Auditors as to the aggregate amount which may at any one time be owing by the Company and its subsidiary undertakings without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.
- 121.5 For the purposes of this Article, the Board may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves and if as a consequence the above limit is inadvertently exceeded an amount borrowed equal to the excess may be disregarded until the expiration of 90 days after the date on which by reason of a determination of the Auditors or otherwise the Board becomes aware that such a situation has or may have arisen.
- 121.6 In ascertaining the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day, any of such monies denominated or repayable in a currency other than sterling (other than where the repayment of such monies is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out and entered into to reduce the risk associated with fluctuations in exchange rates) shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that all but not some only of such monies shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business). Any monies the repayment of which is expressly covered by any such forward purchase contract or other arrangement shall be converted at the rate of exchange specified in that document.
- 121.7 No person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in respect of monies borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been or would thereby be exceeded.
- 121.8 In this Article "subsidiary undertaking" means a subsidiary undertaking of the Company which is required by the Statutes to be included in consolidated group accounts.
- 122 The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including (subject to the provisions of the Statutes) a right for the holders of bonds,

debentures or securities to exchange the same for shares in the Company of any class authorised to be issued.

- 123 The Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any monies so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.
- 124 The Directors may give security for the payment of any monies payable by the Company in like manner as for the payment of monies borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the monies borrowed.
- 125 The fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of charges to be kept under the Statutes shall be the appropriate charge as defined by the Statutes.

DISQUALIFICATION OF DIRECTORS

- 126 The office of a Director shall be vacated in any of the following events, namely:-
- 126.1 if he resigns his office by notice in writing under his hand to the Company or offers in writing under his hand to resign and the Directors resolve to accept such offer; or
- 126.2 if he becomes prohibited by law from acting as a Director; or
- 126.3 if a bankruptcy order is made against him or if he compounds with his creditors generally; or
- 126.4 if an order is made by any court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property and affairs; or
- 126.5 if, not having leave of absence from the Directors, he or his alternate (if any) fails to attend meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated; or
- 126.6 his contract as a Director expires or is terminated for any reason, and is neither renewed nor a new contract granted within 14 days.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS

- 127 No person shall be or become incapable of being appointed a Director by reason of his having attained the age of 70 or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person and no Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.
- 128 A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
- 129 No person except a retiring Director shall (unless recommended by the Directors for election) be eligible for appointment to the office of Director unless, not more than 42 days and not less than 7 days before the day of the meeting at which the appointment is to take place, there shall have been left at the Office written notice signed by a member duly qualified to attend and vote at such meeting stating his intention to propose such person for election, together with a written notice signed by such person of his willingness to be elected.
- 130 The Company may from time to time by ordinary resolution, increase or reduce the number of Directors then in office. The Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director.
- 131 Without prejudice to the power of the Company to appoint Directors pursuant to these Articles, the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-appointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

- 132 The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 133 The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article.
- 134
- 134.1 Subject to the provisions of these Articles, at every annual general meeting of the Company one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not excluding one-third, shall retire from office. No Director shall remain in office for a continuous period in excess of 3 years without offering himself for re-election by the Company in general meeting.
- 134.2 The Directors so to retire shall include any Director who wishes to retire and not to offer himself for re-election and shall thereafter be those who have been longest in office since their last appointment but as between persons who became or were last appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after such date but before the close of the meeting.
- 134.3 A Director who retires at an annual general meeting shall be eligible for reappointment. If he is not appointed, or deemed to have been appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting. There shall be circulated with the notice of a resolution to re-appoint a retiring Director details of any committees of the Board upon which such Director has previously served.
- 134.4 Subject to the provisions of these Articles, at the meeting at which a Director retires by rotation, the Company may fill the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

- 135 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. One Director may, and the Secretary shall the request of a Director, at any time summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.
- 136 Notice of Board meetings shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom. In the absence of any such request, it shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.
- 137 The Directors may elect a chairman or joint chairmen and one or more deputy chairmen of their meetings (which may also be an executive office in relation to the management of the business of the Company) and may at any time remove any of them from such office; but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a deputy chairman is present at the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting.
- 138 A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.
- 139 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but if and so long as the number of Directors or Director is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act only for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
- 140 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effective for all purposes as a resolution of those Directors passed at a

meeting duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him, or by a Director if it is signed by his alternate Director.

141 Any one or more (including without limitation, all) of the members of the Board or any committee of the Directors may participate in a meeting of the Directors or of such committee,

141.1 by means of a conference telephone, video conferencing or similar communications equipment allowing all persons participating in the meeting to hear and speak to each other at the same time, or

141.2 by a telephone call from the chairman of the meeting (whether before or at the same time or after any other call made by the chairman of the meeting for the purposes of that meeting)

following disclosure of all material points raised at the meeting (including during any such call). A person participating in a meeting by such means shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to have occurred at the place where most of the participants are present, or, if there is no such place, where the chairman of the meeting is then present. The word "meeting" in these Articles shall be construed accordingly.

142 The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve any payment of remuneration to or the conferring of any other benefit on each managing or executive Director including pension rights and any compensation payments) to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of such power or discretion shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any such delegation may include authority to sub-delegate all or any of the powers or discretions delegated. Any committee so formed shall in the exercise of the powers and discretions so delegated conform to any regulations that may from time to time be imposed by the Directors in default of which the meetings and proceedings of a committee consisting of more than one member shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings and meetings of the Directors. Any such regulations may provide for or authorise the co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present throughout the meeting of the committee are Directors or alternate Directors.

143 The Directors shall cause minutes to be made of the following matters, namely:-

143.1 of all appointments of officers, and committees made by the Directors, and of their salary or remuneration;

143.2 of the names of Directors present at every meeting of the Board or of committees of Directors, and all business transacted at such meetings; and

143.3 of all orders, resolutions and proceedings of all meetings of the Company, of the holders of any class of shares in the Company and of the Directors and committees of Directors.

Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

144 All acts done by a meeting of the Directors, or of a committee, or by any person acting as a Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

SECRETARY

145 Subject to the provisions of the Statutes, the Directors shall appoint a secretary or joint secretaries and shall fix his or their remuneration and terms and conditions of employment and shall have power to appoint one or more persons to be an assistant or deputy secretary. The Directors may from time to time remove any person so appointed and appoint another or others in his place.

146 Any person so appointed under the preceding Article shall conform to such regulations as the Directors may from time to time resolve. Nevertheless persons having dealings with the Company shall be entitled to assume that each joint secretary is entitled by himself to do anything required or authorised to be done by the Secretary.

RESERVES

147 Subject to the provisions of the Statutes, the Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper.

All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may either be employed in the business of the Company or be invested in such investments as the Directors think fit. 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 as they think fit. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

DIVIDENDS AND OTHER PAYMENTS

- 148 The Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests, but no such dividend shall exceed the amount recommended by the Directors.
- 149 No dividend or other monies payable by the Company shall bear interest as against the Company.
- 150 Subject to the rights of the holders of any shares entitled to any priority preference or special privilege (if any), all dividends shall be declared and paid to the members in proportion to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms that it shall rank for dividend as if paid up in full or in part from a particular date whether past or future, it shall rank accordingly.
- 151 If several persons are registered as joint holders of any share any one of such persons may give valid receipts for all dividends and payments on account of dividends in respect of such share.
- 152 The Directors may from time to time declare and pay an interim dividend to the members and may also pay the fixed dividends payable on any shares of the Company half yearly or otherwise on fixed dates. If at any time the share capital of the Company is divided into different classes, the Directors may pay interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring such preferential rights, unless at the time of payment any preferential dividend is in arrear. Provided that the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.
- 153 No dividend or interim dividend shall be payable except in accordance with the provisions of the Statutes.
- 154 All dividends, interest or other sums payable and unclaimed for six months after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof. All dividends unclaimed for a period of 12 years after the date the dividend became due for payment shall be forfeited and shall revert to the Company.
- 155 Every dividend shall belong and be paid (subject to the Company's lien) to those members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such and (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.
- 156 The Directors may deduct from any dividend or other monies payable to any member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.
- 157 The Company may pay any dividend, interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post to the members or persons entitled thereto, or in case of joint holders, to the member whose name stands first in the Register, or, in the case of two or more persons being entitled to a dividend, interest or other money in consequence of the death or bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons, or to such person and to such address as the holder or joint holders or such other persons may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders or other person may in writing direct, and the payment of the cheque, warrant or order shall be a good discharge to the Company. Any one of two or more joint holders or persons entitled to a dividend, interest or other monies in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may give effective receipts for any dividends, interest or other monies payable in respect of the share held by him as joint holder or to which he is jointly entitled as aforesaid.

- 158 Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.
- 159 Subject to and without prejudice to the provisions of these Articles, the Directors may offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of all or part of such dividend or dividends as may be declared by the Company pursuant to Article 148 or, as the case may be, by the Directors pursuant to Article 152, subject to such exclusions or restriction as the Directors may in their absolute discretion deem necessary or desirable in relation to compliance with legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory in so far as they may relate to the Company.

The following provisions shall apply:-

- 159.1 the Directors shall not exercise their powers under this Article in respect of a particular dividend unless the Company in general meeting has by the passing of an ordinary resolution authorised the exercise of those powers in respect of that dividend or in respect of dividends (including that dividend) to be declared or paid during or in respect of a specified period (no such period to end later than the beginning of the annual general meeting next following the date of the meeting at which such ordinary resolution is passed);
- 159.2 the basis of allotment shall be determined by the Directors so that as nearly as may be considered convenient without involving any rounding up of fractions, the value (calculated by reference to the average quotation) of the new ordinary shares to be allotted instead of any amount of dividend shall equal such amount. For such purpose the 'average quotation' of an ordinary share shall be the average of the middle market quotations for a fully paid ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange on the business day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent business days;
- 159.3 no shareholder may receive a fraction of a share;
- 159.4 the Directors may make such arrangements as they consider necessary or expedient in relation to any offer to be made pursuant to this Article including but not limited to the giving of notice to ordinary shareholders of the right of election offered to them, the provision of forms of election (whether in respect of a particular dividend or dividends generally) and determination of the procedure for making and revoking such elections and the place at which, and the latest time by which, forms of election and any other relevant documents must be lodged in order to be effective;
- 159.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be declared or payable on ordinary shares in respect of which the said election has been duly made ("the elected shares") and instead thereof additional ordinary shares shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, the Directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected shares on such basis. A resolution of the Directors capitalising any part of such reserves or profits shall have the same effect as if such capitalisation had been declared with the authority of an ordinary resolution of the Company in accordance with following Article and in relation to any such capitalisation the Directors may exercise all the powers conferred on them by that Article without need of such ordinary resolution;
- 159.6 the additional ordinary shares so allotted shall be allotted as of the record date for the dividend in respect of which the right of election has been offered and shall rank equally in all respects with the fully paid ordinary shares then in issue except that the ordinary shares so allotted will not rank for any dividend or other distribution or other entitlement which has been declared, made, paid or payable by reference to such record date;
- 159.7 the Directors may terminate, suspend or amend any offer of the right to elect to receive ordinary shares in lieu of any cash dividend at any time.

CAPITALISATION OF PROFITS

- 160 The Directors may with the authority of an ordinary resolution of the Company:-

- 160.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution and including any such profits standing to reserve) or any sum standing to the credit of the Company's share premium account or capital redemption reserve or other undistributable reserve;
- 160.2 appropriate the profits or sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such profits or sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the other but provided that the share premium account, the capital redemption reserve and any profits or reserve which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 160.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned); and
- 160.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation or for the payment up by the Company on behalf of such members, by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, any agreement made under such authority being binding on all such members.

RECORD DATES

- 161 Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

ACCOUNTS

- 162 The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.
- 163 The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
- 164 The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations, the accounting records of the Company, or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors or by the Company in general meeting.
- 165 A copy of the Company's annual accounts, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting, together with copies of the Directors' and of the Auditors' reports or, if the Directors so determine, summary financial statements in accordance with the Statutes shall (in accordance with and subject as provided by the Statutes not less than 21 clear days before the date of such meeting be sent to every member (whether or not he is entitled to receive notices of general meetings of the Company) and every holder of debentures of the Company (whether or not he is so entitled) and the Auditors and all other persons entitled to receive notice of general meetings of the Company).

SEALS AND EXECUTION OF DOCUMENTS

- 166 The Directors may provide a common seal and/or an official seal (kept under Section 40 of the Act) for the Company and shall have power from time to time to destroy the same and to substitute a new seal in its place.
- 167 The Directors shall provide for the safe custody of every seal of the Company. In relation to documents to be executed pursuant to Section 36A of the Act, such documents may only be executed under seal or as a deed on behalf of the Company if such execution is authorised or ratified by a resolution of the Directors or of a committee of the Directors which authority or ratification may be of a general nature and need not apply only to specific documents or transactions. Every document so authorised or ratified to be executed on behalf of the Company shall be signed by one Director and the Secretary or by two Directors or by the affixing of the common seal of the Company in the presence of two Directors or one Director and the Secretary save that as regards certificates for any shares or other securities of the Company the Directors

may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical, electrical or laser printed signature.

CHEQUES, BILLS AND NOTES

- 168 The Directors may draw, make, accept or endorse, or authorise any other person or persons to draw, make, accept or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose.

NOTICES

- 169 Subject to any laws applicable at the time of despatch as to the method of delivery, a notice or other document (including a share certificate) may be served by the Company upon any member:-
- 169.1 by delivering it by hand to the registered address of that member;
 - 169.2 by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the registered address of that member;
 - 169.3 by fax (except for share certificates) to a fax number notified to the Company by that member in writing;
 - 169.4 in electronic form (except for share certificates) to an address notified to the Company by that member;
 - 169.5 (by the Company) by means of a website (other than notices calling a meeting of Directors), or partly by one of these means and partly by another of these means.
- 170 Members whose registered address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such member in the above manner.
- 171 A notice or other document addressed to a member at his registered address or address for service in the United Kingdom shall:
- 171.1 if delivered by hand, be treated as being delivered at the time that it is handed to or left for that member;
 - 171.2 if sent by post or other delivery service not referred to below, be treated as being delivered:-
 - 171.2.1 if delivered, at the time of delivery; and
 - 171.2.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first;and it shall be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was properly addressed and put into the post system or given to delivery agents with postage or delivery paid;
 - 171.3 subject to the provisions of the 2006 Act, if in electronic form any notice or other document given or supplied under these Articles may:-
 - 171.3.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of electronic communication to that address;
 - 171.3.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 172.2; or
 - 171.3.3 be sent by such electronic means (as defined in Section 1168 of the 2006 Act) as the Company may specify:-
 - 171.3.3.1 on its website from time to time; or
 - 171.3.3.2 by notice (in hard copy or electronic form) to all members of the Company from time to time.
 - 171.4 if in electronic form any notice or document given or supplied under these Articles shall be deemed to have been served and be effective:-
 - 171.4.1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

171.4.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

171.4.3 if delivered in an electronic form, at the time of delivery; and

171.4.4 if sent by any other electronic means as referred to in Article 171.3.3 above, at the time such delivery is deemed to occur under the 2006 Act,

and where the Company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

172 If at any time by reason of the suspension or any curtailment of or disruption to the postal or telecommunications services in the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, by fax or electronic communication and the Board has resolved that it is necessary to do so in the interests of the Company, a general meeting may (subject in the case of an annual general meeting to the requirements of Section 238 of the Act being satisfied) be convened:-

172.1 by a notice advertised in at least one United Kingdom national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post if at least five days prior to the meeting the posting of notices again becomes practicable; or

172.2 by a notice delivered by hand to the registered address of all the members entitled thereto and such notice shall be deemed to have been duly served on all members entitled thereto on the day when the notice has been delivered to the registered address of the last such member. In proving such service, it shall be sufficient to prove that the notice was properly delivered and no proof of receipt by any such members is required.

Any member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting, and where requisite, of the purposes for which such meeting was convened.

173 All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share. If the person first named in the Register has a registered address outside the United Kingdom, and has not given the Company an address for service within the United Kingdom the joint holders shall not be entitled to any notice.

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

175 Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every general meeting shall be given in any manner authorised by these Articles to:-

175.1 every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and

175.2 the Auditors; and

175.3 the Directors and (if any) alternate Directors.

No other person shall be entitled to receive notices of general meetings other than as expressly provided in any agreement by which the Company is bound.

DESTRUCTION OF DOCUMENTS

176 The Company may destroy:-

176.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

- 176.2 any variation or cancellation of any dividend mandate at any time after the expiry of two years from the date such variation or cancellation was recorded by the Company;
- 176.3 any notification of change of name or address at any time after the expiry of two years from the date such notification was recorded by the Company;
- 176.4 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- 176.5 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;
and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed under this Article was a valid and effective document in accordance with the recorded particulars of that document in the books or records of the Company Provided always that:-
- 176.5.1 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- 176.5.2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as stated in this Article; and
- 176.5.3 references in this Article to the destruction of any document include references to its disposal in any manner.

COMPANY REGISTER

- 177 The Company may keep any register, index, minute book or accounting records required by the Statutes to be kept by a company either by making entries in bound books or by recording the matters in question in any other manner and (without limiting the generality of the foregoing) may keep any such register or other record by recording the relevant matters otherwise than in a legible form so long as the recording is capable of being reproduced in a legible form.

INDEMNITY

- 178 Subject to the provisions of the Statutes, every Director or other officer of the Company (excluding the Company's Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in Section 256 of the 2006 Act)) out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the actual or purported execution or discharge of the duties of his office or the exercise or purported exercise of his powers or otherwise in relation thereto provided that no Directors of the Company or any associated company is indemnified by the Company against any liability incurred by the Directors to the Company or any associated company;
- 178.1 any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- 178.2 any liability incurred by the Directors;
- 178.2.1 in defending any criminal proceedings in which he is convicted;
- 178.2.2 in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in Section 234 of the 2006 Act) is given against him; or
- 178.2.3 in connection with any application under Sections 144(3) or 144(4) or 727 of the Act or Sections 661(3) or 661(4) or 1157 of the 2006 Act (as the case may be) for which the court refuses to grant him relief.
- 178.3 subject to the provisions of and so far as may be permitted by the Statutes, and without prejudice to the preceding Article, the Board shall have the power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined in the following article) or who were or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to a Relevant Company arising out of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

178.4 For the purposes of the preceding Article, "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

WINDING-UP

179 The liquidator on any winding-up of the Company (whether voluntary or compulsory) may with the authority of an resolution and any other sanction required by the Statutes, divide among the members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members but so that if any such division shall be otherwise 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 such resolution were a special resolution passed in accordance with Section 110 of the Insolvency Act 1986.

PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS

180 The Company shall exercise the power conferred upon it by Section 187 of the Insolvency Act 1986 and Section 719 of the Act only with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, such exercise of such power shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior written consent of the holders of three-quarters in nominal value of the issued shares of each class or the prior sanction of a resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Articles 17 and 18 hereof.