

Company No : 636475

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WELLINGTON MARKET COMPANY PLC

(as adopted by Special Resolution passed on 2010)

PRELIMINARY

1. The following regulations shall be the Articles of Association of the Company and save for such regulations no regulation or article prescribed by or pursuant to any statute concerning companies shall apply to the Company.

2. In these Articles, unless the context otherwise requires:-

(1) the following expressions have the following meanings:-

the "**Act**" means the provisions of the Companies Act 2006 including any statutory modifications or re-enactment thereof and any subordinate legislation thereunder for the time being in force;

"**address**" has the meaning given to it in Section 1148 of the Act;

these "**Articles**" means these Articles of Association as from time to time altered by special resolution;

the "**Auditors**" means the auditors from time to time of the Company;

the "**Board**" or the "**Directors**" means the directors of the Company in office from time to time or a quorum of the directors at a board meeting or otherwise acting as the board of directors of the Company;

"**body corporate**" for the purposes of the Communication Provisions means a company (as defined in Section 1 of the Act save that until the

coming into force of that section it shall mean the entities referred to in paragraph (b)(i) and (ii) of that Section) or any body corporate (as defined in Section 1173(1) of the Act);

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

"**Communication Provisions**" means the provisions contained in Articles 155 to 163 relating to communications;

"**dividend**" means dividend or bonus;

"**document**" has the meaning given to it in Section 1148 of the Act;

"**electronic address**" has the meaning given to it in Section 333(4) of the Act;

"**electronic form**" has the meaning given to it in Section 1168 of the Act and references to electronic copy has a corresponding meaning;

"**electronic means**" has the meaning given to it in Section 1168 of the Act;

the "**Group**" means the Company and every company which is from time to time a holding company of the Company or a subsidiary of the Company or of such holding company;

"**hard copy**" has the meaning given to it in Section 1168 of the Act;

"**holding company**" has the meaning set out in Section 1159 of the Act;

"**Managing Director**" includes chief executive and vice versa;

"**member**" means in respect of any share in the Company the person or persons named from time to time in the Register as the holder(s) thereof;

"**month**" means calendar month;

the "**Office**" means the registered office of the Company from time to time;

"**paid**" means paid and/or credited as paid;

the "**Prescribed Rate**" means an annual rate of interest equal to two per cent. above the base lending rate (or any equivalent thereof or successor thereto) published from time to time by the Company's principal bankers from time to time being the base lending rate in effect at the close of business in London on the day immediately preceding the day on which such rate falls to be determined;

the "**Register**" means the register of members of the Company;

the "**Seal**" means the common seal of the Company;

"**the Secretary**" means the secretary of the Company and shall include a temporary, assistant, deputy or joint Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

"**subsidiary**" or "**subsidiary company**" means a subsidiary within the meaning of Section 1159 of the Act;

the "**United Kingdom**" means Great Britain and Northern Ireland;

"**working day**" has the meaning given to it in Section 1173 of the Act;

"**year**" means year from 1st January to 31st December inclusive;

- (2) unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender and words importing persons include any individual, firm, partnership, unincorporated association, company, any body of persons corporate or unincorporate; and (in each case) vice versa;
- (3) save as aforesaid, any words or expressions defined in the Act shall bear the same meanings;
- (4) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof from time to time in force;
- (5) the headings are inserted for convenience only and shall not affect the construction of these Articles;
- (6) the expressions "share" and "shareholder" shall include stock and stockholder and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;
- (7) references to any English legal or accounting term for any action, remedy, method of judicial proceeding, legal or accounting document, legal or accounting status, court, governmental or administrative authority or agency, accounting body, official or any legal or accounting concept practice or principle or thing shall in respect of any jurisdiction other than England applying to any member, debenture holder, or officer of the Company or any company (other than the Company) within the Group be deemed to include what most approximates in that jurisdiction to the English legal or accounting term concerned;
- (8) references to documents and information being sent in hard copy form or electronic form shall mean their being sent in accordance with the Communication Provisions;
- (9) definitions used in the company communications provisions of the Act apply to communications under these Articles with the necessary amendments;

- (10) references to "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible;
 - (11) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
 - (12) references to a committee of the Board are to a committee established in accordance with these Articles, whether or not comprised wholly of Directors.
3. Where a resolution is expressed to be required for any purpose under the Act, but the kind of resolution is not specified, an ordinary or special resolution is effective for such purpose.
4. These Articles shall be binding upon and shall, in accordance with their terms, enure for the benefit of the legal personal representatives or trustee in bankruptcy of a member or any other person becoming entitled to a member's shares by operation of law.

LIMITED LIABILITY

5. The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them.

CHANGE OF NAME

6. The Company may change its name by resolution of the Board.

BUSINESS

7. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken at such time or times as the Board thinks fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Board deems it expedient not to commence or proceed with the same.

SHARE CAPITAL

8. (1) The share capital of the Company is divided into Ordinary Shares of 50p each and Preference Shares of 50p each.
- (2) The special rights and restrictions attaching to the Preference Shares are as follows:

(a) INCOME

The holders of the Preference Shares shall be entitled to be paid out of the profits available for distribution by way of dividend and resolved to be distributed in respect of each financial year or other accounting period of the Company ("Accounting Period"), a fixed cumulative preferential dividend ("Preferential Dividend") at the rate of 3.175p (net) per Preference Share per annum (excluding the amount of any

associated tax credit available to shareholders) such dividend to be payable half-yearly in equal amounts on 30th June and 31st December ("Fixed Dividend Dates") (or in the event of any such date being a Saturday, Sunday or public holiday in England, on the next day which is not such a day without any interest or payment in respect of such delay) in each year in respect of the half year periods ending on those respective dates. The Preference Shares shall rank for dividend in priority to any other class of shares in the capital of the Company and pari passu with any Further Preference Shares (as defined in paragraph (d) below). The Preference Shares shall not confer any further right to participate in the profits of the Company.

(b) CAPITAL

On a return of capital on a winding-up the holders of the Preference Shares shall be entitled in priority to any payment to any other class of shares in the capital of the Company and pari passu with any Further Preference Shares (as defined in paragraph (e) below), to the repayment of the sum of 50p (being an amount equal to the nominal amount for each Preference Share held by them respectively and all arrears and accruals (if any) of the Preferential Dividend whether such dividend has been earned or declared or not, calculated up to the date of commencement of the winding-up (within the meaning of sections 86 or 129 (as applicable) of the Insolvency Act 1986). The Preference Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

(c) VOTING AND ATTENDANCE AT GENERAL MEETINGS

(i) The Preference Shares shall entitle the holders to receive notice of every General Meeting of the Company but not to attend, speak or vote at any General Meeting of the Company unless the business of the meeting includes the consideration of a resolution for winding-up the Company or any resolution abrogating, varying or modifying any of the special rights or privileges attached to such shares (in which case such holders shall have the right to attend the General Meeting but shall be entitled to speak and vote only on such resolution) or unless at the date of the notice convening the meeting the Preferential Dividend payable on such shares is in arrears for six months or more after any Fixed Dividend Date.

(ii) Upon any resolution upon which the holders of the Preference Shares are entitled to vote each such holder who is present in person or by a proxy or (being a corporation) by a representative shall on a show of hands have one vote regardless of the number of Preference Shares held and on a poll each such holder present in person or by proxy or (being a corporation) by a representative shall have one vote for each fully paid Preference Share held by him. For the avoidance of doubt it is hereby declared that any resolution for the

disapplication of section 561 of the Act shall be deemed not to abrogate, vary or modify any of the rights or privileges attached to the Preference Shares.

(d) PURCHASE

Subject to the provisions of the Act, the Company may at any time purchase Preference Shares (a) in the market, or (b) by tender (available alike to all holders of Preference Shares), or (c) by private treaty upon such terms and conditions as the Company may think fit. The Company may exercise its rights and powers of purchase as regards the Preference Shares and any Further Preference Shares which may be issued pursuant to paragraph (e) below (not being a series which is identical to and forms a single series with the Preference Shares), at its sole discretion and without obligation to maintain the ratio between the nominal amounts for the time being outstanding of any class or series.

(e) FURTHER ISSUES

The Company may from time to time create and issue further preference shares (in this Article called "Further Preference Shares") ranking as regards participation in the profits and assets of the Company after or pari passu with but not in priority to the Preference Shares and so that any such Further Preference Shares may either carry rights identical in all respects with the Preference Shares or with any other series of Preference Shares or rights differing therefrom in any respect including but without prejudice to the generality of the foregoing in that:

- (i) the rate and/or the basis of calculation of dividend may differ and may be subject to alteration and may be cumulative or non-cumulative;
- (ii) the Further Preference Shares may rank for dividend as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;
- (iii) a premium may be payable on a return of capital or there may be no such premium;
- (iv) the Further Preference Shares may be redeemable or non-redeemable; and if redeemable may be redeemable at the option of the holder or the Company and/or on a date or dates determined by the holder or the Company and/or on a fixed date or dates;
- (v) the Further Preference Shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company pari passu with or after the Preference Shares (but in no respect in priority

thereto), in each case on such terms and conditions as may be prescribed by the resolution creating the same or by the terms of issue thereof; and

- (vi) the rights of the Further Preference Shares may prohibit the redemption, purchase or acquisition by the Company of Ordinary Shares and shares of any other class ranking *pari passu* with or after the Further Preference Shares as to participation in the profits and assets of the Company or the payment to, or making available for, a sinking fund for the redemption of any such shares by the Company of any monies.

VARIATION OF RIGHTS

9. Whenever the capital of the Company is divided into different classes of shares, the rights and privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) and subject to the Act be varied, modified or abrogated, whether or not the Company is being wound up, 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 hard copy form of the holders of not less than three-fourths of the issued shares of the class, or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise). Such consent or resolution in hard copy form shall be binding upon all the holders of shares of the class. All the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall, *mutatis mutandis*, apply to every such separate general meeting, except that:
- (1) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, one member holding shares of the class in question or his proxy;
 - (2) any holder of shares of the class present in person or by proxy may demand a poll;
 - (3) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
10. The rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such shares) be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto or by the purchase or redemption by the Company of any of its own shares.

SHARES

11. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by

ordinary resolution direct, or failing such direction (but in the case of unclassified shares only) as the Board may determine. Where the equity capital of the Company includes shares which do not carry voting rights, the designation of such shares shall include the words "non-voting" and where the equity capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words "restricted voting" or "limited voting".

12. The Directors may (subject to the Act and to the authority of the members required by the Act and to any restrictions contained in these Articles) allot, grant options over, offer or otherwise deal with or dispose of shares in the Company or rights to subscribe for or to convert any security into such shares to such persons, on such terms and in such manner as they think fit unless the Company in general meeting shall otherwise resolve. This power shall not apply to redeemable shares, which shall be governed by the provisions of Article 50.
13. For the purposes of these Articles, a share in the capital of the Company shall be deemed to be paid (as to its nominal value and any premiums on it) in cash, or allotted for cash, if the consideration for the payment up or allotment is cash received by the Company, or is a cheque received by it in good faith which the Directors have no reason for suspecting will not be paid, or is a release of a liability of the Company for a liquidated sum, or is an undertaking to pay cash to the Company at a future date.
14. In addition to all other powers of paying commissions, the Company may in connection with the issue of any shares exercise all the powers of paying commissions conferred or permitted by the Act. Subject to the provisions of the Act, such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful.
15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required or under an order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

DISCLOSURE OF INTERESTS IN SHARES

16.
 - (1) If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 793 of the Act (which for the purposes of this Article shall include any other statutory provision from time to time in force enabling the Company by notice in hard copy or electronic form to require any persons to give any information regarding such shares) or, having been duly served with a notice under Section 793 of the Act, has in purported compliance with such notice made a statement which, in the opinion of

the Board, is false or misleading in any material particular and has been served with a further notice by the Board requiring him to supply the correct information and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "direction notice") upon such member as follows:-

- (a) a direction notice may direct that, in respect of the shares in relation to which the default occurred ("default shares", which expression shall include any shares issued in respect of or derived from such shares from time to time) and any other shares held by the member, the member shall not be entitled to attend or vote at any general meeting or at any separate meeting of the holders of the class of shares concerned either personally or by representative or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or the holders of such class of shares; and
- (b) where the default shares represent at least 0.25% of the shares of the class (excluding any equity shares in the Company held as treasury shares) to which such default shares belong in issue on the date of service of the direction notice, then the direction notice may additionally direct that:-
 - (i) in respect of the default shares, any dividend or other money which would otherwise be payable on such shares shall be retained by the Company and not paid until such time as is mentioned in paragraph (4) of this Article and that during the continuance of such restriction any election by such member for any scrip dividend alternative pursuant to Article 149 in respect of such default shares shall not be effective;
 - (ii) no transfer (other than an approved transfer) of any of the shares held by such member shall be registered unless:-
- (2) the member is not himself in default as regards supplying the information requested; and
- (3) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Board to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

A member who has been served with a direction notice shall be bound by and subject to the restrictions set out or referred to in such notice from the time of service of such notice until such time as his entitlements are restored pursuant to paragraph (2) of this Article.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

- (4) The Board may at any time restore the aforementioned entitlements of a member (either in whole or in part or permanently or for any given period) by notice in hard copy or electronic form to such member and shall, by like notice, restore such entitlements in full within 7 days once the default referred to in paragraph (1) of this Article has been rectified or, in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with sub-paragraph (1)(b)(ii) above, restore them in full in respect of such shares within 7 days of the transfer.
- (5) For the purposes of this Article:-
 - (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 793 which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said other relevant Section 793 notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (b) the prescribed period in respect of any particular member or other person is fourteen days from the date of service of the said notice under Section 793 or, as the case may be, the notice from the Board requiring the correct information to be supplied;
 - (c) a transfer of shares is an approved transfer if but only if:-
 - (i) it is a transfer of shares to any offeror by way of or in pursuance of acceptance of a takeover bid (as defined in the Act); or
 - (ii) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a bona fide third party unconnected with a member and with other persons appearing to be interested in such shares (and for the purpose of this subparagraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any other such person as aforesaid); or
 - (iii) the transfer results from a sale made through a recognised investment exchange, as defined in the Financial Services and Markets Act 2000, or any other stock exchange outside

the United Kingdom on which the Company's shares are normally traded;

- (d) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.
- (6) Where dividends or other moneys are not paid in respect of any shares as a result of any restriction imposed under this Article, the payment of such dividends or other moneys shall be held in abeyance and shall be payable without interest or other compensation for delayed payment to the holder of the shares or as the holder may otherwise have directed upon that restriction ceasing to apply.
- (7) Shares issued in respect of or derived from shares which are from time to time subject to any restriction imposed under this Article shall, on issue or creation, become subject to the same restriction (unless the Directors shall otherwise determine) and rights to extinguishment of such restriction, provided that paragraph (1) of this Article shall apply to the exclusion of this paragraph if the Company gives a separate notice under Section 793 of the Act in relation to such new shares.
- (8) The provisions of this Article shall be in addition and without prejudice to the provisions of the Act and nothing done by the Company pursuant to this Article shall prejudice the Company's rights under the Act.
- (9) The Board may cause there to be noted on the Register against the name of the member who is, pursuant to paragraph (1) of this Article, not entitled to receive dividends or transfer shares or to vote in respect of shares held by him and not entitled to exercise any other right conferred by membership in relation to meetings of the Company a summary of the restrictions relating to that member and the number of shares in respect of which the restrictions relate, but upon such entitlements being restored to the member in accordance with paragraph (2) of this Article the Board shall cause such note to be removed from the Register.
- (10) The Company shall not, by virtue of anything done for the purpose of this Article, be affected by notice of, or put on enquiry as to the rights of any person in relation to, any shares.
- (11) Provided that the Company and the Directors at all times acted in good faith, the imposition or continued imposition of any restrictions under this Article shall not give rise to any liability, claim or action against the Company or any of the Directors.

CERTIFICATES

17.

- (1) Every person whose name is entered as a member in the Register shall be entitled without payment to receive one certificate in respect of each class of shares held by him, or, with the consent of the Board and upon payment of such sum (if any) for every certificate after the first as the Board shall determine, to several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate. Where a member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
- (2) Every certificate shall be executed in accordance with Article 127 and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to register more than four persons as the joint holders or to issue more than one certificate for each class of shares so held, and delivery of a certificate for a share to one of several joint holders shall be deemed sufficient delivery to all.
- (3) If a share certificate is worn out, defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in the case of wearing out or defacement, on delivery of the old certificate to the Company.

CALLS ON SHARES

18.

- (1) Subject to any terms upon which any shares may have been issued the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium); provided that (subject as aforesaid) at least fourteen clear days' notice shall be given of every call specifying the time or times and place of payment. A call may be revoked or the time fixed for its payment postponed by the Board. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of shares in respect of which the call was made.
- (2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be made payable by instalments.
- (3) Subject to the terms of allotment, the Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

19. (1) Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- (2) If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest thereon from the day fixed for payment to the time of actual payment at such rate as may be fixed by the terms of allotment of the share or, if no rate is so fixed, at the Prescribed Rate, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such sum, but the Board shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.
20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the Prescribed Rate as may be agreed upon between the Board and such member. The shares in respect of which any amounts uncalled have been paid in advance shall be treated for all purposes as being partly paid only to the extent of any amounts called and paid on them until such time as the moneys so advanced become presently payable. The Board may at any time repay the amount so advanced upon giving to such member one month's notice in hard copy or electronic form.

LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not and whether by way of nominal value or premium) called or payable at a fixed time in respect of that share; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable thereon or in respect thereof together with any interest, costs, charges and expenses which may have accrued.
23. (1) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in hard copy or electronic form, stating and demanding payment of the sum presently payable, and

stating the intention to sell in default, shall have been given to the registered holder from time to time of the share, or the person entitled to the share by reason of death, bankruptcy or otherwise by operation of law.

- (2) To give effect to any such sale the Board may authorise some person to execute a transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (3) The net proceeds of sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for 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 the sale.

FORFEITURE AND SURRENDER OF SHARES

24. (1) If a member or a person entitled to a share by transmission fails to pay the whole or any part of any call or instalment of a call or any amount payable on his share at a fixed time on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment or amount as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
 - (2) The notice shall fix a further day (not being less than fourteen clear days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made or instalment is payable will be liable to be forfeited.
25. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
26. Subject to the Act, a forfeited share may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board thinks fit; and at any time before sale, re-allotment or disposal, the forfeiture may be annulled on such terms as the Board thinks fit. The Board may authorise some person to execute the transfer of a forfeited share.

27. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were then payable by him to the Company in respect of the shares, with interest thereon at the Prescribed Rate (or such lower rate as the Board shall think fit) from the date of forfeiture until payment; but his liability shall cease if and when the Company shall have received payment in full of all moneys in respect of the shares. The Board shall be at liberty to waive payment of such interest wholly or in part. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. The Board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited, or the surrender may be annulled on such terms as the Board thinks fit.
28. A statutory declaration in hard copy form that the declarant is one of the Board or the Secretary, and that a share has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of such fact as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the relevant share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

UNTRACED SHAREHOLDERS

29. (1) The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:-
- (a) for a period of at least twelve years no cheque or warrant 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 otherwise the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company (whether in hard copy form or otherwise) from the member or the person entitled by transmission; and
 - (b) in any such period of twelve years or more the Company has paid at least three dividends whether interim or final in respect of such share and no such dividend has been claimed; and
 - (c) the Company has after the expiration of the said period of twelve years or more by advertisement in both a leading United Kingdom

national daily newspaper and in a newspaper circulating in the area in which the last known address of the member or the person entitled by transmission or the address at which service of notices may be effected in the manner authorised by these Articles is located giving notice of its intention to sell such share; and

- (d) the Company has not during the further period of three months after the date of the advertisement (or following the later publication if the two advertisements are published on different dates) and prior to the exercise of the power of sale received any communication (whether in hard copy form or electronic form or otherwise) from the member or person entitled by transmission.
- (2) The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of twelve years or more in right of or derived from any share to which paragraph (1) of this Article applies (or in right of or derived from any share so issued), if the criteria in sub-paragraphs (a), (c) and (d) of that paragraph are satisfied in relation to the additional share (but as if the words "for a period of at least 12 years" were deleted from sub-paragraph (a) and the words "after the expiration of the said period of twelve years or more" were omitted from subparagraph (c)).
- (3) To give effect to the sale of any share pursuant to this Article the Company may appoint any person to execute as transferor an instrument of transfer of such 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 the transmission to such share 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. The net proceeds (and any interest or money earned thereon) may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit.

TRANSFER OF SHARES

- 30. All transfers of shares shall be effected by instrument in hard copy form in any usual or common form or in any other form which the Board may approve.
- 31. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (unless the share is fully-paid) by or on behalf of the transferee. 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 thereof.

32. The Board may, in its absolute discretion, refuse to register any instrument of transfer of, or which includes, shares which are not fully paid (whether as to nominal value or premium) but shall not be bound to specify the grounds upon which such registration is refused. The Board may also decline to register any transfer of shares upon which the Company has a lien or which is made in favour of an infant, a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or a person who is then suffering from mental disorder and where any of the events specified in sub-paragraph (1)(d) of Article 118 has occurred in relation to him.
33. Subject to the provisions of Article 16, the Board may, in its absolute discretion, refuse to register any transfer of shares which does not appear to it to be a transfer which is permitted to be registered in accordance with Article 16 and which relates to shares held by a member in relation to which there has been duly served a direction notice pursuant to Article 16.
34. The Board may also refuse to register any instrument of transfer of shares, unless:-
- (1) it is duly stamped (if so required by law in order to be registered), is lodged at the Office or at such other place as the Board may appoint and is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (2) it is in respect of only one class of shares; and
 - (3) in the case of a transfer to joint holders, they do not exceed four in number.
35. If the Board refuses to register a transfer, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
36. No fee shall be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
37. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.
38. Nothing in these Articles shall preclude the Board from allowing and recognising a renunciation of the allotment of any share by the allottee in favour of some other person, provided however that for all purposes of these Articles relating to the registration of transfers of shares, such renunciation shall be deemed to be a transfer and the Board shall have the same power of refusing to give effect thereto by renunciation as if the renunciation were a transfer.

TRANSMISSION OF SHARES

39. 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 or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which has been solely or jointly held by him.
40. (1) Subject to the other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence as to his title being produced as may be properly required by the Board and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof.
- (2) Subject to the other provisions of these Articles, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in hard copy form signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share to that person. All the provisions of these Articles relating to the right to transfer shares and the registration of transfers of shares shall apply to any such notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by that member.
41. Subject to the other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall subject to the requirements of Article 144 be entitled to receive, and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he shall have become a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

PAPERLESS PROCEDURES

42. Notwithstanding anything else contained in these Articles, the Board may adopt procedures for recording, transferring and evidencing title to its shares and other securities without an instrument in hard copy form provided that such procedures shall be in accordance with the Act and/or regulations made pursuant thereto.

STOCK

43. The Company may from time to time by ordinary resolution convert any fully paid shares into stock, and may from time to time in like manner re-convert any stock

into fully paid shares of any denomination. No such conversion shall affect or prejudice any preference or other special privilege.

44. The holders of stock may transfer the same or any part thereof in such manner as the Company may by ordinary resolution direct but in the absence of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable, in which case no stock shall be transferable except in sums of the minimum amount or multiples thereof, but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such rights, privileges or advantages (except participation in dividends and profits and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights, privileges or advantages.
46. All the provisions of these Articles (other than those relating to share warrants) applicable to fully paid shares shall apply to stock, and the word "share" shall be construed accordingly.

SHARE WARRANTS

47. (1) The Company with respect to fully paid shares may issue share warrants stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends or other moneys on or in respect of the shares included in such share warrants.
- (2) A share warrant shall entitle the bearer thereof to the shares included in it, and the shares may be transferred by the delivery of the share warrant, and the provisions of these Articles with respect to share certificates, liens, calls on shares and forfeiture and surrender, disclosure of interests, transfer of shares and transmission of shares shall not apply in relation to share warrants or the holders thereof. Each share warrant shall be executed in accordance with Article 127.
- (3) The Directors shall be at liberty to accept a certificate (in such form and from such person as the Directors may approve) to the effect that a specified person is shown in the records of the person issuing such certificate as being entitled to the shares comprised in a specified share warrant as sufficient evidence of the facts stated in such certificate, and may treat the deposit of such certificate at the Office (or any other place specified from time to time by the Directors) as equivalent to the deposit there of the share warrant, and may (inter alia) allot to the person named in such certificate any shares to which the bearer of the share warrant referred to in such certificate may be entitled and the rights of the allottee to the allotment shall not, after allotment, be questioned by any person.

- (4) The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued, and in particular (but without limitation) upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed (provided that no new share warrant may be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original share warrant has been destroyed), upon which (subject as hereinafter provided) the bearer of a share warrant shall be entitled to attend and vote at general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares therein specified. Subject to such conditions and to these Articles, the bearer of a share warrant shall be subject to the conditions from time to time in force relating to share warrants, whether made before or after the issue of such share warrant.
- (5) Subject to any conditions from time to time in force relating to share warrants and as otherwise expressly provided in these Articles, the bearer of a share warrant may at any time deposit the share warrant at the Office (or at such other place as the Directors may from time to time appoint) and, so long as the share warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, of giving notice of intention to submit a resolution to a meeting and of attending and voting, giving a proxy and exercising the other privileges of a member at any meeting held after the expiration of forty-eight hours from the time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited share warrant. Not more than one person shall be recognised as a depositor of any share warrant. Every share warrant which shall have been so deposited as aforesaid shall remain so deposited until after the closing of the meeting at which the depositor desires to attend or to be represented.
- (6) Subject as otherwise expressly provided in these Articles or in any conditions from time to time in force relating to share warrants, no person shall, as bearer of a share warrant, be entitled to sign a requisition for calling a meeting of the Company or give notice of intention to submit a resolution to a meeting or attend or vote or give a proxy or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices or any documents pursuant to these Articles from the Company, but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register as the holder of the shares included in the share warrant, and he shall be deemed to be a member of the Company.

SUB-DIVISION AND CONSOLIDATION OF SHARES

48. Any resolution authorising the Company to sub-divide its shares, or any of them, into shares of smaller amount may determine that, as between the shares resulting from the sub-division, any of them may have any preference, advantage or special rights or be subject to any such restrictions or deferred rights as compared with the others as the Company has power to attach to unissued or new shares.

49. Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance and/or sale of fractional certificates and may sell the consolidated share or the fractions represented by such fractional certificates, either upon the market or otherwise, to such person or persons (including, subject to the provisions of the Act, the Company) at such time or times and at such price or prices, as they think fit and shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions represented by such fractional certificates and for the purpose of giving effect to any such sale the Directors may appoint some person to transfer the shares or fractions sold to the purchaser or purchasers thereof. Any purchaser of shares shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to such sale. The Board shall have power when making any such arrangements to determine that no member shall be entitled to receive such net proceeds of sale unless his entitlement exceeds such amount as the Board shall determine and, if the Board exercises such power, the net proceeds of sale not distributed to members as a result shall belong absolutely to the Company.

REDEEMABLE SHARES

50. Subject to the provisions of the Act, the Company may issue shares which are, or at the option of the Company or the holder are to be liable, to be redeemed on such terms and in such manner as the Board may determine.

MEETINGS OF MEMBERS: CONVENING OF GENERAL MEETINGS

51. An annual general meeting of the Company shall be held in each year in accordance with the Act, and shall be held at such time and place as the Board shall decide.
52. The Board may call a general meeting whenever it thinks fit. A general meeting may also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.
53. In the case of a general meeting called in pursuance of a requisition, unless otherwise permitted by the chairman of the meeting, no business other than that stated in the requisition as the business of the meeting shall be transacted thereat.

NOTICE OF GENERAL MEETINGS

54. Fourteen clear days' notice at the least or, in the case of any annual general meeting, twenty-one clear days' notice at the least shall be given in the manner provided by

these Articles to such members as are, under the provisions of these Articles, entitled to receive notices from the Company, to each of the Directors and to the Auditors.

55. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at a general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any other documents required to be annexed to the balance sheet, the re-election of Directors retiring, the election of Directors in the place of those retiring by rotation or otherwise, the voting of remuneration or extra remuneration to the Directors and the appointment or re-appointment of, and the fixing of the remuneration of, the Auditors.
57. (1) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 77.
- (2) A Director shall notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
58. If within fifteen minutes from the time fixed for the meeting a quorum is not present, the meeting if convened on the requisition of, or by, the 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 day and to such time, and place, as the Board may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, the meeting shall be dissolved.
59. The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) of the Board shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor the deputy chairman is present within fifteen minutes after the time fixed for holding the meeting or if neither of them is willing to act as chairman of the meeting, the Directors present shall choose one of themselves to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall choose one of themselves to be chairman of the meeting.
60. The chairman of a meeting may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of meeting and the chairman's decision on matters of procedure or arising incidentally from the

business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

61. The chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place.
62. The chairman of a meeting at which a quorum is present may at any time without the consent of the meeting adjourn that meeting (whether or not it has commenced) either sine die or to another time and place where it appears to him that:-
 - (1) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;
 - (2) the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or
 - (3) an adjournment is otherwise necessary so that the business of the meeting may be conducted properly.
63. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more or for an indefinite period, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting; but it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
64.
 - (1) Unless otherwise permitted by the chairman of a meeting or an adjourned meeting, no amendment may be proposed to any resolution under consideration at that meeting or adjourned meeting the text of which has been set out in full in the notice or the original notice of the meeting unless not less than forty-eight hours before the meeting or adjourned meeting, notice in hard copy form of such proposed amendment shall have been left at the Office addressed to the Secretary by a member duly qualified to be present and vote at such meeting or adjourned meeting.
 - (2) In the case of a resolution duly proposed as a special resolution, no amendment to such resolution (other than a mere clerical amendment to correct a patent error) may in any event be considered unless otherwise permitted by the chairman of the meeting.
 - (3) If an amendment proposed to any resolution is ruled out of order by the chairman of the meeting the proceedings shall not be invalidated by any error in the ruling.
65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded:-
 - (1) by the chairman of the meeting; or

- (2) by at least five members present in person or by proxy having the right to vote on the resolution; or
- (3) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (4) by a member or members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution, 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 (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.
67. If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or tickets), and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
68. A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than twenty-eight days after the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the conclusion of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made; but, if a demand is withdrawn, the chairman of the meeting or other members entitled may himself or themselves demand a poll. If a poll is demanded before the declaration of a result of a show of hands and the demand is withdrawn, the meeting shall continue as if the demand had not been made.
69. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll

is demanded shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member or as a representative or proxy of a member.

70. A resolution in hard copy form executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting or at a separate meeting of any class of shareholders at which he was present shall be as effectual as if it had been passed at a general meeting or a class meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.
71. The Directors may make arrangements for simultaneous attendance and participation in general meetings by members and proxies entitled to attend such meetings at places other than the place specified in the notice convening the meeting (the "specified place"). Any arrangements for simultaneous attendance at other places shall operate so that any members and proxies excluded from attendance at the specified place are able to attend at one or more of the other places. For the purpose of all the other provisions of these Articles any such meeting shall be treated as being held and taking place at the specified place. The right of any member or proxy otherwise entitled to attend a general meeting at the specified place shall be subject to any arrangements that the Directors may at their discretion make from time to time (whether before or after the date of the notice convening the meeting) for facilitating the organisation and administration of any general meeting by requiring any such person (selected on such basis as the Directors may at their discretion decide) to attend the meeting at one or more of the other places.

VOTES OF MEMBERS

72. Subject to any terms as to voting upon which any shares may be issued,
- (i) on a show of hands:
 - (a) every member who is entitled to vote on the relevant matter and who (being an individual) is present in person shall have one vote;
 - (b) each proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if a proxy has been duly appointed by one or more members to vote for the resolution and by one or more others to vote against it or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
 - (c) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
 - (ii) on a poll every member who is entitled to vote on the relevant matter and who (being an individual) is present in person or by proxy or (being a corporation) is present by a proxy or a duly authorised representative shall have one vote

for every share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made.

73. A member of the Company entitled to attend and vote at a general meeting is entitled to appoint one or more proxies to attend and vote in his stead provided that, if appointing more than one proxy, each proxy is appointed to exercise the rights attached to a different share or to different shares held by such member. A proxy need not be a member of the Company.
74. When two or more valid but differing instruments appointing a proxy are delivered in respect of the same share for use at the same meeting, the one which is last dated by the appointor (provided that such date is on or before the date of delivery but otherwise regardless of the actual date of execution or the date of its delivery) shall be treated as replacing and revoking the others as regards that share. If the proxy last dated by the appointor is dated after the date of delivery, the proxy with the latest date prior to its date of delivery shall prevail. If not all of such instruments of proxy are so dated, or if any such date is illegible as written, 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, but if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.
75. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
76. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
77. Any corporation which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting or at any meeting of holders of any class of shares of the Company, and any 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 and the 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 at it.
78. A member incapable by reason of mental disorder of managing and administering his property and affairs, may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised by any court of competent jurisdiction to act on his behalf, and such person may on a show of hands or on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office (or other place referred to in Article 84) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
79. No member shall be entitled to vote at any general meeting either personally or by proxy in respect of any shares held by him if:-

- (1) any call or other sum presently payable by him in respect of those shares in the Company remains unpaid; or
 - (2) he is not entitled to vote in respect of those shares pursuant to the provisions of Article 16.
80. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
81. An instrument of proxy shall be in hard copy form or if the notice of general meeting permits it in electronic form and, save as provided in the immediately following Article, in any common form or in such other form which the Board may approve and shall be under the hand of the appointor or his attorney, or, if such appointor be a corporation, under its common seal (or executed as a deed), or the hand of a duly authorised officer or attorney, but the execution of such instrument need not be attested. The Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney.
82. The Board may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without provision for their return pre-paid) for use at any general meeting or at any meeting of any class of members of the Company either in blank or nominating in the alternative any one or more of the Directors or the chairman of the meeting or any other person or persons. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy. The accidental omission to send such an instrument of proxy or the non-receipt thereof by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
83. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll and to vote on such poll and generally to act at the meeting for the member giving the proxy.
84. The instrument of proxy in hard copy form or if the notice of general meeting permits it in electronic form and the power of attorney or other authority in hard copy form (if any) under which it is signed, or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or authority in hard copy form, shall be deposited at the Office (or at such other place as shall be specified in the notice of meeting or any proxy form or other document accompanying the same) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken more than forty-eight hours after it was demanded, be deposited as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for taking the poll, or where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting to the chairman or to the Secretary or any Director; unless so deposited or delivered the instrument of

proxy shall not be treated as valid. A proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such 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 of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in hard copy form of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or other place referred to in the preceding Article) at least forty-eight hours before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

DIRECTORS: NUMBER AND APPOINTMENT OF DIRECTORS

86. Subject to any ordinary resolution of the Company to the contrary, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than three.
87. The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall retire from office at the next following annual general meeting, and shall then be eligible for re-appointment, but shall not be taken into account in determining the Directors to retire by rotation at such meeting under the provisions in that behalf contained in these Articles.
88. Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire, but so that the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles.
89. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if and so long as the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
90. Except as otherwise authorised by the Act, the appointment of any person proposed as a Director shall be effected by a separate resolution.
91. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for appointment to the office of a Director at any general

meeting, unless not less than seven nor more than twenty-one clear days before the day fixed for the meeting there shall have been left at the Office addressed to the Secretary notice in hard copy form signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment and stating the particulars which would, if he were to be appointed, be required to be included in the Company's Register of Directors, and also notice in hard copy form signed by the person to be proposed of his willingness to be appointed.

92. No shareholding qualification for Directors shall be required.

REMUNERATION OF DIRECTORS

93. There shall be available to be paid out of the funds of the Company to the Directors as remuneration for their ordinary activities as such in each year an aggregate sum not exceeding £100,000 as the Board (or for the avoidance of doubt a committee of the Board if so authorised) may determine, such sum to be divided among such Directors in such proportion and manner as they may agree or, in default of agreement, equally provided that any such Director holding the office of Director for less than a year or other period for which remuneration is paid shall, unless otherwise agreed, be entitled only to a proportionate part of such remuneration. Such remuneration shall be deemed to accrue from day to day. The Company may by ordinary resolution increase the amount of the remuneration payable under this Article. The Directors shall also be entitled to be repaid by the Company all such reasonable (including travelling, hotel and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company or which they may otherwise properly incur in or about the business of the Company.

94. Any Director who by request of the Board serves on any committee or who performs any extra or special services or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in general meeting) be entitled to receive such sum for expenses and such remuneration by way of salary, commission, fees, percentage of profits or otherwise as the Board (or for the avoidance of doubt a committee of the Board if so authorised) may think fit either in addition to or in substitution for any other remuneration he may be entitled to receive and which shall be charged as part of the Company's ordinary working expenses.

POWERS OF DIRECTORS

95. Subject to the provisions of the Act and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The general powers given by this Article shall not be limited by any special power given to the Directors by any other Article and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

96. The Board may establish local boards or committees or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or committees, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, committee, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
97. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as directors, executive directors or managers of any such subsidiary company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed.
98. (1) The Directors may establish, maintain, participate in or contribute to or procure the establishment, maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business or of any other company within the Group or who may be or have been directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid, or of any such person as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object. Any Director who holds or has held any such executive position or agreement for service shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments.
- (2) The Directors may also establish and maintain any employees' share scheme, share option or share incentive scheme approved by ordinary resolution

whereby employees or selected employees of the Company or of any other company within the Group are given the opportunity of acquiring shares in the capital of the Company on the terms and subject to the conditions set out in such scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company to be held for the benefit of employees (including Directors and other officers) of the Company or of any other such company and subject to the Act lend money and provide financial assistance to such trustees or employees to enable them to acquire such shares and may exercise all the powers conferred on them by such scheme (including any power to alter or add to the provisions thereof) and these Articles shall be deemed to be modified so far as may be necessary to give effect to any such scheme as is from time to time in force in respect of any share from time to time in issue or under option subject thereto.

- (3) The Directors may procure any of the matters mentioned in this Article to be done by the Company or by any such other company either alone or in conjunction with any other company.
99. The Board may from time to time by power of attorney executed in accordance with Article 127 appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board 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.
100. The Board may from time to time make and vary such regulations as it thinks fit respecting the keeping of dominion registers of members pursuant to the Act.
101. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.
102. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board may from time to time by resolution determine.

BORROWING

103. (1) Subject as hereinafter provided the Directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its

undertaking, property and assets both present and future (including uncalled capital) or any part thereof and, subject to the Act, to issue debentures, debenture stock and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

- (2) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount from time to time remaining outstanding of all moneys borrowed by the Group (which expression in this Article means the Company and its subsidiary undertakings (if any) from time to time) owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the Company in general meeting, exceed a sum equal to three times the aggregate of:-
- (a) the amount paid up on the issued share capital of the Company; and
 - (b) the total of the capital and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the profit and loss account) in each case, whether or not such amounts are available for distribution, all as shown in the latest audited consolidated balance sheet of the Group but after:-
 - (iii) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the issued share capital or share premium account or capital redemption reserve or merger reserve since the date of such latest audited consolidated balance sheet and so that for this purpose if any issue or proposed issue of shares for cash or otherwise has been underwritten or otherwise agreed to be subscribed (for cash or otherwise) then, at any time when the underwriting of such shares or other agreement as aforesaid shall be unconditional, such shares shall be deemed to have been issued and the amount (including any premium) payable (or which would be credited as payable) in respect thereof (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent that the underwriters or other persons are liable therefor;
 - (iv) adding back amounts equal to the premium arising on consolidation of acquired subsidiary undertakings and businesses which, as at the date of calculation, have been written off against the consolidated reserves of the Company and its subsidiary undertakings in accordance with United Kingdom accounting practices provided that the Company shall not have sold its interest in such subsidiary undertakings and businesses at the date of calculation, less a sum equal to amortisation of such premiums over 40 years on a straight line basis or such other shorter amortisation period as shall be determined by the Directors;

- (v) deducting (to the extent included) any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) other than distributions attributable to the Company or any subsidiary undertaking;
 - (vi) excluding:-
 - (A) any sums set aside for taxation;
 - (B) any amounts attributable to outside shareholders in subsidiary undertakings of the Company;
 - (vii) deducting any debit balance on the profit and loss account;
 - (viii) making such adjustments (if any) as the Auditors may consider appropriate.
- (3) For the purpose of the foregoing limit "moneys borrowed" shall be deemed to include the following except insofar as otherwise taken into account (together in each case with any fixed or minimum premium payable on final redemption or repayment):-
- (a) the principal amount from time to time owing (other than to a member of the Group) in respect of any loan capital, whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise;
 - (b) 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 of goods in the ordinary course of trading and outstanding for not more than 90 days;
 - (c) the nominal amount of any issued share capital, and the principal amount of any moneys 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
 - (d) the nominal amount of any issued 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;

but "moneys borrowed" shall not include and shall be deemed not to include:-

- (i) amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any moneys borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and

- (ii) the proportion of the excess outside borrowing of a partly owned subsidiary undertaking which corresponds to the proportion of its equity share capital which is not directly or indirectly attributable to the Company and so that, for this purpose, the expression "excess outside borrowing" shall mean so much of the moneys borrowed by such partly owned subsidiary undertaking otherwise than from members of the Group as exceeds the moneys borrowed (if any) from and owing to it by other members of the Group.

When the aggregate amount of moneys borrowed required to be taken into account for the purpose of this Article on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company or any subsidiary undertaking) in a currency other than sterling shall be translated, for the purpose of calculating the sterling equivalent, at the rate(s) of exchange prevailing on that day in London, or on the last business day six months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange prevailing shall be taken as the spot rate in London quoted at or about 11.00 a.m. on the day in question by a London clearing bank, approved by the Directors, as being the rate for the purchase by the Company of the currency and amount in question for sterling).

- (4) A certificate or report by the Auditors as to the amount of the limit in paragraph (2) of this Article or the aggregate amount of moneys borrowed falling to be taken into account under paragraph (3) of this Article or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times during any period shall be conclusive evidence of such amount or fact for the purpose of this Article.

No lender or other 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 excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit has been or would thereby be exceeded.

- (5) In this Article "subsidiary undertaking" means a subsidiary undertaking of the Company which is required by the Act to be included in consolidated group accounts.

CHAIRMAN, MANAGING AND EXECUTIVE DIRECTORS

104. The Board (or for the avoidance of doubt a committee of the Board if so authorised) may from time to time:-

- (1) appoint one or more of its body to the office of Chairman, Managing Director, or to any other office (except that of auditor), employment or place of profit with the Company, for such period and on such terms (as to remuneration and otherwise) as it thinks fit (subject to the provisions of the Act), and may revoke such appointment (but so that such

revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation);

- (2) permit any person appointed to be a Director to continue in any other office or employment held by him before he was so appointed.

A Director (other than a Chairman or Managing Director) holding any such other office or employment is herein referred to as an "Executive Director".

105. A Director appointed to the office of Chairman or Managing Director shall not, while holding that office, be subject to retirement by rotation. Subject as aforesaid and subject to the provisions of any contract between himself and the Company any Director holding executive office shall be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall ipso facto cease to be a Chairman, Managing Director or Executive Director (as the case may be) (but without prejudice to any rights or claims which he may have against the Company by reason of such cesser).
106. The emoluments of any Chairman, Managing Director or Executive Director for his services as such shall be determined by the Board (or for the avoidance of doubt a committee of the Board if so authorised), may be in addition to or in substitution for his ordinary remuneration as a Director and may be of any description (including by way of salary, commission or participation in profits, or partly in one way and partly in another), and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any such scheme, fund or arrangement or the provision of or participation in any such donations, gratuities, pensions, allowances, benefits or emoluments as are mentioned in Article 98.
107. The Board may entrust to and confer upon a Chairman, Managing Director or Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

108.
 - (1) Each Director shall have the power at any time to appoint to the office of alternate Director either another Director or any other person approved for that purpose by a resolution of the Board, and, at any time, to terminate such appointment. Any such alternate is referred to in these Articles as an alternate Director.
 - (2) The appointment of an alternate Director shall automatically determine in any of the following events:-
 - (a) if his appointor shall terminate the appointment;
 - (b) on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;

- (c) if he shall deposit at the Office a signed notice in hard copy form of his resignation;
 - (d) if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- (3) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally to perform all functions as a Director in the absence of his appointor.
- (4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company (except for such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in hard copy form to the Company from time to time direct). An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- (5) An alternate Director shall, during his appointment, be an officer of the Company, shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be an agent of his appointor.
- (6) Every appointment and removal of an alternate Director shall be in hard copy form signed by the appointor (and shall take effect subject to any approval required by paragraph (1) of this Article) upon receipt of such appointment or removal in hard copy form at the Office or by the Secretary.
- (7) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board or any committee of the Board to vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall only be counted once for the purpose of determining whether a quorum is present at any such meeting.

PROCEEDINGS OF THE BOARD

109. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board. Notice of any meeting of the Board 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 hard copy form to him at his last known address or any other address given by him to the Company for the purpose. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

110. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two.
111. All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
112. If the Directors shall not have appointed one of their number to the office of chairman or deputy chairman or if at any meeting neither the chairman nor the deputy chairman (if any) be present within five minutes after the time fixed for holding the meeting, the Directors present may choose one of their number to act as chairman of such meeting.
113. A resolution in hard copy form signed by all the Directors from time to time entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) or by all the members of a committee from time to time shall be as valid and effective as a resolution passed at a meeting of the Board or (as the case may be) such committee duly convened and held. Any such resolution in hard copy form may consist of several documents in like form each signed by one or more of such Directors or members of the committee. In the absence of a Director the signature of an alternate Director (if any) appointed by him shall suffice in lieu of the signature of the Director appointing him.
114. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit (with power to sub-delegate to any of such persons) and may from time to time revoke such delegation and discharge such committee in whole or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board and subject thereto shall be in relation to any such committee consisting of two or more members governed by the provisions of these Articles regulating the proceedings and meetings of the Board. The Board may co-opt on to any such committee persons other than Directors who may enjoy voting rights in committee.
115. All acts done by any meeting of the Board, or of a committee or sub-committee of the Board, or by any person acting as a Director or by an alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly

appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

MINUTES

116. The Board shall cause minutes to be made in books provided for the purpose:-
- (1) of all appointments of officers made by the Board;
 - (2) of the names of all the Directors and other persons present at each meeting of the Board and of any committee of the Board;
 - (3) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Board and of committees of the Board.

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

AUTHENTICATION OF DOCUMENTS

117. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or any class of members of the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or any class of members of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is as true and accurate record of proceedings at a duly constituted meeting.

DISQUALIFICATION OF DIRECTORS

118. The office of a Director shall be vacated in any of the following events, namely:
- (1) not being a Chairman, Managing Director or Executive Director holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in hard copy form under his hand left at the Office;
 - (2) being such a Chairman, Managing Director or Executive Director, he shall in hard copy form offer to resign and the Board shall resolve to accept such offer or, if he shall be required under any agreement between him and the Company to resign in any particular

circumstances, he so resigns or such agreement provides for his automatic resignation in such circumstances;

- (3) if he commits any available act of bankruptcy or has a receiving order made against him or enters or proposes to enter into a voluntary arrangement with his creditors or if distress or execution is levied against any of his assets or if a judgment against him remains unsatisfied for more than seven days;
- (4) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
- (5) if he becomes physically or mentally incapable of discharging his duties as a Director and the Board shall resolve that his office be vacated;
- (6) if he is convicted of any indictable offence and the Board resolves that it is undesirable in the interests of the Company that he remains a Director;
- (7) if his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office (or any successor body on which its duties shall devolve) and the Board resolves that it is undesirable in the interests of the Company that he remains a Director;
- (8) if he is absent from meetings of the Board for six months without leave, expressed by a resolution of the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolves that his office be vacated;
- (9) he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
- (10) if he shall be removed from office by notice in hard copy form served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any agreement between him and the Company.

INTERESTS OF DIRECTORS

119.

- (1) The Directors may, in accordance with Section 175 of the Act, authorise a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation shall only be effective if:

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (2) Any such authorisation may be given by the Directors subject to such conditions, restrictions or agreements as the Directors consider appropriate which may be imposed at the time of authorisation or subsequently from time to time and may include, without limitation:
- (a) whether the interested Director may vote or be counted in the quorum on any resolution connected with the authorised situation;
 - (b) denying the interested Director access to any information relating to the authorised situation and excluding such Director from any discussion relating to the authorised situation;
 - (c) requiring the interested Director to declare to the Directors as soon as practicable any change in the authorised situation;
 - (d) requiring the interested Director to obtain agreement from any third party in which he is interested that he will not be in breach of any duty he may have to such party by not disclosing to them any confidential information relating to the Company; and/or
 - (e) agreement that the interested Director shall not be in breach of his duties to the Company if he does not reveal to the Company or use for the Company's benefit any confidential information that the Director receives relating to the situation or any third party in whom the Director is or may be directly or indirectly interested.
- (3) A Director shall not be in breach of his duty under section 175 of the Act in respect of a situation which has been authorised under this Article and shall not be liable to account to the Company and may retain for his own use and benefit all profits, remuneration and advantages directly or indirectly accruing to him arising out the authorised situation and no contract or arrangement covered by the authorisation shall be liable to be avoided.
- (4) In this Article 119 any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
120. (1) Subject to the Act and to his declaring his interest as mentioned in paragraph (2) of this Article, no Director (or proposed or intending Director) shall be disqualified by his office from contracting with the Company either with regard to his tenure of any office, employment or place of profit or as vendor, purchaser or otherwise, or from being interested whether directly or indirectly in any contract or arrangement entered into by or on behalf of the Company nor shall any contract or arrangement in respect of which any Director is a contracting party or in which any Director is interested be liable to be avoided,

nor shall any Director so contracting or being so interested be liable to account to the Company or the members for (but shall be entitled to retain for his own absolute use and benefit) any remuneration, profits or benefits realised by him from such contract or arrangement by reason of such Director holding the office of Director or the fiduciary relationship thereby established.

- (2) A Director interested, whether directly or indirectly, in any contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest in accordance with the provisions of the Act.
- (3) A Director may hold any other office or place of profit with the Company (other than the office of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as an auditor) or any other company in which the Company is interested and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (4) A Director may be or become a director or other officer of or occupy a place of profit with or otherwise be or become interested in any company promoted by the Company or in which the Company may be interested as vendor, member or otherwise, and no such Director shall (unless otherwise agreed) be liable to account to the Company or the members for (but shall be entitled to retain for his own absolute use and benefit) any remuneration, profits or benefits received as director or other officer of or from his interest in such other company. The Board may cause the voting power conferred by the shares in any company held or owned by the Company to be exercised in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such other company, or voting or providing for the payment of remuneration to the directors of such other company).
- (5) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office, employment or place of profit with the Company or any other company in which the Company is interested (including the fixing or variation of the terms thereof or the termination thereof).
- (6) Where proposals are under consideration concerning the appointment (including the fixing or variation of the terms thereof or the termination thereof) of two or more Directors to offices, employments or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in each such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the fixing or variation of the terms thereof or the termination thereof) and except (in the case of an office, employment or place of profit

with any such other company as aforesaid) where the other company is a company in which the Director owns one per cent. or more.

- (7) Save as herein provided, a Director shall not vote on any resolution of the Directors in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company and if he shall vote his vote shall not be counted. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (8) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- (a) any contract or arrangement for the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (b) any contract or arrangement for the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any contract or arrangement with him to subscribe for shares, debentures or other securities of the Company or any of its subsidiary undertakings or to be issued pursuant to any offer or invitation to members or debenture holders or any class thereof of the Company or any of such subsidiary undertakings or to the public or any section thereof or to underwrite or sub-underwrite any shares, debentures or other securities of the Company or any of such subsidiary undertakings;
 - (d) any contract or arrangement concerning any other company (not being a company in which the Director owns one per cent. or more) in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise howsoever;
 - (e) any proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or fund or retirement, death or disability benefits scheme or fund or employees' share scheme or any other scheme or arrangement for the benefit of any employees of the Company or any of its subsidiary undertakings under which he may benefit which has been approved by HM Revenue and Customs for taxation purposes or is conditional upon such approval or which does not accord to any Director as such any privilege or benefit not generally awarded to the employees to whom such scheme, fund or management relates (but he shall not vote on the grant of any option or

allocation of any shares under an employees' share scheme or on any other matter concerning his individual participation therein);

- (f) any proposal concerning the effecting and/or maintenance of any insurance against any liability which the Company is empowered to effect or maintain for the benefit of Directors or for the benefit of persons including Directors under which he may benefit.
- (9) For the purposes of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- (10) A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any share comprised in any authorised unit trust in which the Director is interested only as a unit holder.
- (11) Where a company in which a Director owns one per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (12) If any question shall arise at any meeting of the Board as to the materiality of a Director's interest (other than that of the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned as known to that Director have not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interests of such chairman as known to such chairman have not been fairly disclosed to the Board.
- (13) Subject to the provisions of the Act, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

RETIREMENT OF DIRECTORS

121. (1) At every annual general meeting any Directors who shall be bound to retire under Article 87 and one third of the other Directors (other than a Director exempt from retirement by rotation under any other provision of these Articles) from time to time, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office, provided always that if in any year the number of Directors (other than those bound to retire and exempt from retirement as aforesaid) shall be two, one of such Directors shall retire and if in any year there is only one Director (other than those bound to retire and exempt from retirement as aforesaid) that Director shall retire. A Director retiring at a meeting shall be eligible for re-appointment and shall retain office until the close or adjournment of the meeting.
- (2) The Directors to retire by rotation under the provisions of this Article at every annual general meeting shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. All further Directors to retire shall 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 by rotation shall (unless they otherwise agree among themselves) be determined by lot.
- (3) The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.
122. At the meeting at which a Director retires the Company may (subject to Article 91) fill the vacated office by appointing a person thereto, and in default the retiring Director shall, unless he intimates that he does not wish to be re-elected, 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. In the event of the vacancy not being filled at such meeting, it may be filled by the Board as a casual vacancy.
123. The Company may by ordinary resolution of which special notice has been given in accordance with the Act remove any Director (including any Chairman, Managing Director or Executive Director, but without prejudice to any claim for damages under any agreement between him and the Company) before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

POWER TO APPOINT A PRESIDENT OF THE COMPANY

124. The Board shall have power to appoint any person deemed by the Board to be fit for such appointment to be the President of the Company and any person so appointed shall hold office for the life or for such other lesser period as from time to time shall be determined by the Board. If the President is appointed otherwise than from

among the Directors then, while he shall not be counted in the quorum at any meeting of the Board nor shall he be entitled to vote on any matter decided at any such meeting or otherwise in any way to exercise any of the rights, privileges and powers of a Director, he shall be entitled to attend meetings of the Board although failure to give notice to the President or any such meeting shall not invalidate such meeting or any business transacted thereat.

SECRETARY

125. Subject to the Act, the Secretary (who shall be qualified in accordance with the provisions of the Act) shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board. The Board may also appoint one or more temporary, assistant, deputy or joint Secretaries. Any such person shall for the purpose of these Articles be deemed to be and may fulfil the duties of the Secretary subject to any limitation prescribed by the Board.
126. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

127. (1) The Directors shall provide for the safe custody of the Seal and any official seal kept by the Company by virtue of Section 50 of the Act (the "Securities Seal") and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (2) The Directors may determine who shall sign any instrument to which the Seal is affixed and unless so determined and, except as hereinafter provided, it shall be signed by a Director and by the Secretary or by a second Director or some other person approved by the Board or by a Director or some other authorised person in the presence of a witness who attests the signature, save that as regards any certificates for shares or debentures 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 or electronic signature.
- (3) Subject to the Act, the Company may dispense with the need for the Seal and, whether it does or does not dispense with the Seal, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company (in whatever form of words) shall have the same effect as if executed under the Seal and an instrument executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed. Where the instrument is a certificate for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical or electronic signature.
- (4) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such

securities or documents sealed with the Securities Seal shall not require to be signed.

ACCOUNTS, REGISTERS AND OTHER RECORDS

128. The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Act.
129. The accounting records shall be kept at the Office or (subject to the provisions of the Act) at such other place in Great Britain as the Board thinks fit, and shall at all times be open to inspection by the Directors.
130. (1) No member (other than as Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Board or by an ordinary resolution of the Company.
- (2) Notwithstanding any such ordinary resolution no member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.
- (3) The Directors shall not be bound, unless expressly instructed so to do by an ordinary resolution of the Company in general meeting, to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.
131. The Board shall cause to be prepared and to be laid before the Company in general meeting annual accounts in accordance with the Act.
132. A copy of the annual accounts which are to be laid before the Company in general meeting together with a copy of the Directors' report for that financial year and of the Auditors' report on those accounts shall, at least twenty-one days previously to the meeting, be sent or made available to every member and to every holder of debentures of the Company or, in the case of joint holders of any share or debenture, to one of the joint holders and to every other person who is entitled to receive notices of general meetings from the Company under the provisions of the Act or of these Articles, provided that this Article shall not require a copy of such documents to be sent to any person for whom the Company does not have on record a postal address to which the copies can be sent.
133. The requirements of Article 132 shall be deemed to be satisfied in relation to members and holders of debentures by sending to them a summary financial statement in accordance with the provisions of Section 428 of the Act and any applicable regulations made thereunder from time to time in force, but without prejudice to their right to receive a full copy of the annual accounts, Directors' report and Auditors' report in accordance with the said Section and regulations if they so wish to receive them.

AUDIT

134. Auditors of the Company shall be appointed and may be removed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Act.
135. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

DESTRUCTION OF DOCUMENTS

136. (1) The Company shall be entitled to destroy the following documents at the expiration of the following periods:-
- (a) all instruments of transfer of shares and all other documents on the faith of which entries have been made in the Register at any time after the expiry of six years from the date on which such entry was made;
 - (b) all dividend mandates and notifications of change of name or address at any time after the expiry of two years from the date of recording thereof;
 - (c) all share certificates which have been cancelled at any time after the expiry of one year from the date of cancellation thereof;
 - (d) all paid dividend warrants and cheques at any time after the expiry of one year from the date of actual payment of such dividend warrants or cheques;
 - (e) all instruments of proxy which have been used for the purpose of a vote on a resolution at any time after the expiry of one year from the date of such use save that, in the case of proxies which are used for the purpose of a vote on a resolution at an adjourned meeting as well as at the original meeting, such period of one year shall commence on the date of the last such use; and
 - (f) all instruments of proxy which have not been used for the purpose specified in sub-paragraph (e) above at any time after one month from the end of the meeting (or any adjournment of such meeting) to which the instrument relates.
- (2) It shall conclusively be presumed in favour of the Company that every document so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books, records or minutes of the Company.
- (3) Notwithstanding the foregoing:-
- (a) the provisions aforesaid 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;

- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

DIVIDENDS

- 137. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. Subject to the next following Article, the Company in general meeting may declare dividends.
- 138. No dividend or interim dividend shall be payable except in accordance with the provisions of the Act which apply to the Company, or in excess of the amount recommended by the Directors. The declaration of the Board as to the amount of the profits at any time available for dividend shall be conclusive.
- 139. Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid; but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or the next following Article as paid on the share.
- 140. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.
- 141. Any general meeting declaring a dividend may upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specified assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specified assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.
- 142. The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the capital of the Company is divided into different classes of shares the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders

thereof preferential or special rights with regard to dividends and provided that the Directors act bona fide they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay the fixed dividends payable on any shares of the Company half-yearly or otherwise on fixed dates.

143. The Board may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other person, all sums of money (if any) presently payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to shares in the Company.
144. The Board may pay the dividends or other moneys payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.
145. No dividend or other moneys payable in respect of a share shall bear interest against the Company. All dividends unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and all dividends unclaimed for a period of twelve years after having been declared shall, unless the Directors otherwise resolve, be forfeited and shall revert to the Company.
146. Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post to the address in the Register of the member or person thereto, and in case of joint holders to any one of such joint holders, or to such person or such other address as the holder or joint holders may in hard copy form direct. As the Board may determine, every cheque or warrant shall be made payable either to or to the order of the member or person entitled thereto or to such other person as he may in hard copy form direct and may be crossed "a/c payee" or otherwise and payment of the cheque or warrant shall be a good discharge to the Company. If cheques or warrants in respect of dividends are returned undelivered or are left uncashed on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of the member or person concerned, the Board may determine that the Company shall cease sending such cheques or warrants by post to the member or person concerned but, subject to the provisions of these Articles, shall recommence sending cheques or warrants (or using another permitted method of payment) for dividends payable on the shares in question if the member or person concerned so requests. The Company may, if so directed, pay any dividend or other moneys payable in respect of a share by credit transfer to a bank, building society or other deposit account nominated by the member or person entitled to such payment which transfer shall be a good discharge to the Company for the same. Every such cheque or warrant shall be sent and every credit transfer made at the risk of the person entitled to the money represented thereby.
147. Any dividend or interim dividend may be paid in the currency in which it is declared or resolved or in such other currency as the Board considers appropriate.

148. If several persons are entered in the Register as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable in respect of the share.

SCRIP DIVIDENDS

149. (1) The Board may, with the prior sanction of an ordinary resolution of the Company, offer members (or any class of members) the right to elect to receive in respect of all or part of their holding of shares, additional shares of the same class in the capital of the Company credited as fully paid instead of cash in respect of all or part of such dividend or dividends and (subject as hereinafter provided) upon such terms and conditions and in such manner as may be specified in such ordinary resolution. The ordinary resolution shall confer the said power on the Board in respect of all or part of a particular dividend or in respect of all or any dividends (or any part of such dividends) declared or paid within a specified period but such period may not end later than (and including) the date of the annual general meeting which is held in the fifth year after the date of the general meeting at which such ordinary resolution is passed.
- (2) If the Board determines to allow such right of election on any occasion it shall give notice in hard copy or electronic form to the members (or class of members) of the right of election offered to them and shall issue forms of election and shall specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election, or notices amending or terminating existing elections, must be lodged in order to be effective. The Board may also issue forms under which members may elect to receive additional shares instead of cash both in respect of the relevant dividend and in respect of future dividends not yet declared or recommended (and accordingly in respect of which the basis of allotment shall not have been determined).
- (3) Each member who elects to receive additional shares shall be entitled to receive such whole number of additional shares, calculated at the Issue Price for each such share and ignoring any fraction of an additional share, as is nearly as possible equal in value to (but not in excess to) the cash amount (disregarding any tax credit) of the dividend which such member would otherwise have received. For the purpose of this Article the "Issue Price" shall be the price determined by the Board. A certificate or report of the Auditors as to the value of the entitlement in respect of any dividend shall be conclusive evidence of such value.
- (4) Following election by members in accordance herewith, the Board shall capitalise and appropriate out of any amount from time to time standing to the credit of any reserves or funds of the Company (including the profit and loss account) whether or not the same are available for distribution as the Board may determine a sum equal to the aggregate nominal value of the number of shares required to be allotted to members who have made an election as aforesaid and shall apply such amount in paying up in full such number of additional shares. The obligation of the Board to make such appropriation in respect of the shares of a particular member shall be subject to the right of the

Board under these Articles to retain any dividend or other moneys payable on or in respect of the shares of such member.

- (5) The Board may not proceed with any election hereunder unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to the election after the basis of allotment has been determined.
- (6) The shares so allotted credited as fully paid shall not be entitled to participate in the dividend then being declared or paid but shall in all other respects rank *pari passu* with the fully paid shares of the same class then in issue.
- (7) The Board may on any occasion determine that the rights of election hereunder shall be subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory.
- (8) No fraction of a share shall be allotted pursuant to this Article. The Board may make such arrangements as it thinks fit for any fractional entitlements including arrangements whereby, in whole or in part, the benefit thereof accrues to the Company and/or arrangements whereby fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of new fully paid shares and/or arrangements whereby fractional entitlements and/or accruals or retentions are paid to members as cash dividends.
- (9) Wherever any new fully paid shares are to be allotted pursuant to this Article the Board may do all acts or things required or considered necessary or expedient to give effect to the allotment and issue of such shares or otherwise in connection with the offer and may authorise any person on behalf of all the members who have made the election to enter into an agreement with the Company providing for the allotment to these members respectively, credited as fully paid, of the shares to which they are entitled consequent upon the elections made by them. Any agreement made under such authority shall be effected and binding on all such members.
- (10) The Board may in its absolute discretion amend, suspend or terminate an offer made pursuant to this Article which is in operation at any time prior to the allotment of the relative additional shares.

RESERVES

150. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as it thinks proper as a reserve or reserves, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments

(other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

CAPITALISATION OF PROFITS AND RESERVES

151. (1) The Directors may with the authority of an ordinary resolution of the Company:-
- (a) 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) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account or capital redemption reserve);
 - (b) appropriate the 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 sum on their behalf either in or towards paying up the amounts, if any, from time to time 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 the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
 - (c) 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 Article in fractions;
 - (d) 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 (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members; and
 - (e) generally do all acts and things required to give effect to such resolution as aforesaid.
- (2) Where, pursuant to an employees' share scheme (within the meaning of Section 1166 of the Act) the Company has granted options to subscribe for shares on terms which provide (inter alia) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other

reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then, subject to the provisions of the Act, the Directors may, on the exercise of any of the options concerned and payment of the subscription price which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in paragraph (1)(a) above to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly. The provisions of paragraph (1)(a) to (e) above shall apply mutatis mutandis to this paragraph (but as if the authority of an ordinary resolution of the Company were not required).

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

RECORD DATES

153. Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these Articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.
154. Any document or information to be given to a member may be given by reference to the register of members as it stands at any time within the period of 21 days before the day that the document or information is supplied or (where and as applicable) within any other period permitted by, or in accordance with the requirements of the Act. No change in the register of members after that time shall invalidate the giving of such notice or document or require the Company to give such item to any other person.

COMMUNICATIONS

155. Subject to compliance with the Act in respect of any provision of the Act that authorises or requires documents or information to be sent or supplied by or to the Company, a document or information is validly sent or supplied if it is sent or supplied in accordance with these Communication Provisions.

156. Communications in hard copy form

(1) Method of communication in hard copy form

(a) A document or information in hard copy form must be:

(i) handed to the intended recipient, or

(ii) sent or supplied by hand or by post to an address (in accordance with Article (b)(2))

(b) For the purposes of this Article 156, a person sends a document or information by post if he posts a prepaid envelope containing the document or information.

(2) Address for communications in hard copy form

(a) A document or information in hard copy form may be sent or supplied by the Company:

(i) to an address specified for the purposes by the intended recipient;

(ii) to a body corporate at its registered office;

(iii) to a person in his capacity as a member of the Company at his address as shown in the Register;

(iv) to a person in his capacity as a Director of the Company at his address as shown in the Company's register of directors;

(v) to an address to which any provision of the Act authorises the document or information to be sent or supplied.

(b) Where the Company is unable to obtain an address falling within Article 156(2)(a), the document or information may be sent or supplied to the intended recipient's last address known to the Company.

157. Communications in electronic form

(1) Agreement to communications in electronic form

A document or information may only be sent or supplied by the Company in electronic form:-

- (a) to a person who has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and has not revoked that agreement), or
 - (b) to a body corporate that is deemed to have so agreed by a provision in the Act.
- (2) Address for communications in electronic form
- (a) Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address:-
 - (i) specifically for the purpose by the intended recipient (generally or specifically), or
 - (ii) where the intended recipient is a body corporate, deemed by a provision of the Act to have been no specified.
 - (b) Where the document or information is sent or supplied in electronic form by hand or by post, it must be:-
 - (i) handed to the intended recipient; or
 - (ii) sent or supplied to an address to which it could be validly sent if it were in hard copy form.

158. Communications by means of a website

- (1) Use of website
- Subject to Article 158(2), the Company may, in its discretion, send or supply any documents or information to members by making them available on a website.
- (2) Agreement to use of website
- (a) A document or information may only be sent or supplied by the Company to a person by being made available on a website if the person:-
 - (i) has agreed (generally or specifically) that the document or information may be sent or supplied to him in that manner, or
 - (ii) is taken to have so agreed under Article 158(3) and has not revoked that agreement.
- (3) Deemed agreement of members of the Company to use of website
- (a) A person in relation to whom the following conditions are met is taken to have agreed that the Company may send or supply documents or information to him in that manner. The conditions are that:-

- (i) the person has been asked individually by the Company to agree that the Company may send or supply documents or information generally, or the documents or information in question, to him by means of a website; and
 - (ii) the Company has not received a response within the period of 28 days beginning with the date on which the Company's request was sent.
 - (b) A person is not taken to have so agreed if the Company's request:-
 - (i) did not state clearly what the effect of a failure to respond would be; or
 - (ii) was sent less than twelve months after a previous request made to him for the purposes of this paragraph in respect of the same or a similar class of documents or information.
- (4) Availability of document or information
- (a) A document or information to be sent or supplied by means of a website will be made available in a form, and by a means, that the Company reasonably considers will enable the recipient:-
 - (i) to read it; and
 - (ii) to retain a copy of it.
 - (b) For this purpose a document or information can be read only if:-
 - (i) it can be read with the naked eye; or
 - (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.
- (5) Notification of availability
- (a) The Company will notify the intended recipient of:
 - (i) the presence of the document or information on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where it may be accessed; and
 - (iv) how to access the document or information.
 - (b) The document or information is taken to be sent:-
 - (i) on the date on which the notification required by this paragraph is sent; or

- (ii) if later, the date on which the document or information first appears on the website after that notification is sent.
- (6) Period of availability on website
 - (a) The Company will make the document or information available on the website throughout:-
 - (i) the period specified by any applicable provision of the Act; or
 - (ii) if no such period is specified, the period of 28 days beginning with the date on which the notification required under Article 158(5) is sent to the person in question.
 - (b) For the purposes of this Article 158(6), a failure to make a document or information available on a website throughout the period mentioned in Article 158(6)(a) shall be disregarded if:-
 - (i) it is made available on the website for part of that period; and
 - (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

159. Deemed delivery of documents and information

- (1) This Article 159 applies in relation to documents and information sent or supplied by the Company.
- (2) Where:-
 - (a) the document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and
 - (b) the Company is able to show that it was properly addressed, prepaid and posted;

it is deemed to have been received by the intended recipient 48 hours after it was posted.
- (3) Where:-
 - (a) the document or information is sent or supplied by electronic means; and
 - (b) the Company is able to show that it was properly addressed;

it is deemed to be received by the intended recipient 24 hours after it was sent.
- (4) Where the document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:-

- (a) when the material was first made available on the website; or
 - (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (5) In calculating a period of hours for the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

160. Supplementary Provisions

- (1) Joint holders of shares
 - (a) This Article applies in relation to documents or information to be sent or supplied to joint holders of shares in the Company.
 - (b) Anything to be agreed or specified by the holder may be agreed or specified either:-
 - (i) by all the joint holders; or
 - (ii) by the holder whose name appears first in the register of members.
 - (c) Anything authorised or required to be sent or supplied to the holder may be sent or supplied either:-
 - (i) to each of the joint holders; or
 - (ii) to the holder whose name appears first in the register of members.
- (2) Death or bankruptcy of holder of shares
 - (a) This paragraph has effect in the case of the death or bankruptcy of a holder of the Company's shares.
 - (b) Documents or information to be sent or supplied to the member may be sent or supplied to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy:-
 - (i) by name, or
 - (ii) by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address in the United Kingdom supplied for the purpose by those so claiming.
 - (c) Until such an address has been so supplied, a document or information may be sent or supplied in any manner in which it might have been sent or supplied if the death or bankruptcy had not occurred.
 - (d) References in this Article 160(2) to the bankruptcy of a person include:-

- (i) the sequestration of the estate of a person;
- (ii) a person's estate being the subject of a protected trust deed (within the meaning of the Bankruptcy (Scotland) Act 1985 (c.66) (as amended by the Bankruptcy (Scotland) Act 1993 and the Bankruptcy and Diligence etc. (Scotland) Act 2008)).

In such a case the reference in Article 160(2)(b)(ii) to the trustee of the bankrupt is to be read as the permanent or interim trustee (within the meaning of that Act) on the sequestrated estate or, as the case may be, the trustee under the protected deed.

(3) Shareholders outside the United Kingdom

All shareholders whose postal address in, or for inclusion in, the register of members is not within the United Kingdom are required to supply the Company with a postal address within the United Kingdom for service of all documents and information. Subject to Section 1145 of the Act, the Company shall not be obliged to send notices of general meetings to any shareholder whose registered postal address is not within the United Kingdom and who has not supplied the Company with an address within the United Kingdom for service of all documents and information.

(4) Non delivery of documents and information

- (a) If on three consecutive occasions documents or information have been sent in electronic form to an electronic address from time to time notified to the Company by the member and the Company becomes aware that there has been a failure of transmission, the Company shall revert to giving documents or information to the member by post or by any other means authorised in hard copy form by the member concerned. Such member shall not be entitled to receive documents or information from the Company in electronic form until he shall have communicated with the Company and supplied in hard copy form a new electronic address to which notices or other documents may be sent in electronic form.
- (b) If on three consecutive occasions notices of meetings or the annual reports and accounts have been sent through the post to any member at his registered postal address or his postal address for the service of documents and information but have been returned undelivered, such member shall not be entitled to receive such documents or information from the Company until he shall have communicated with the Company and supplied in hard copy form a new registered postal address or postal address within the United Kingdom for the service of documents and information.

161. Documents and information sent or supplied to the Company

(1) Method of communication in hard copy form

- (a) A document or information in hard copy form may be sent or supplied by hand or by post to:-
 - (i) an address specified by the Company for the purpose;
 - (ii) the Company's registered office;
 - (iii) an address to which any provision of the Act authorises the document or information to be sent or supplied.
- (b) For the purposes of this Article 161, a person sends a document or information by post if he posts a prepaid envelope containing the document or information.

(2) Communications in electronic form

- (a) A document or information may only be sent or supplied to the Company in electronic form if:-
 - (i) the Company has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and has not revoked that agreement), or
 - (ii) the Company is deemed to have so agreed by a provision in the Act.
- (b) Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address:-
 - (i) specified for the purpose by the Company (generally or specifically); or
 - (ii) deemed by a provision in the Act to have been so specified.
- (c) Where the document or information is sent or supplied in electronic form by hand or by post, it must be sent or supplied to an address to which it could be validly sent if it were in hard copy form.
- (d) Any agreement of the Company in Article 161(2)(a)(i) or specification by the Company in Article 161(2)(b)(i) must be authorised by the Directors and be in hard copy form or electronic form.

(3) No Deemed Delivery

Documents or information sent or supplied to the Company by a member shall not be deemed to be delivered.

(4) Requirement of authentication

- (a) This Article applies in relation to the authentication of a document or information sent or supplied by a person to the Company.

- (b) A document or information sent or supplied in hard copy form is sufficiently authenticated if it is signed by the person sending or supplying it.
- (c) A document or information sent or supplied in electronic form is sufficiently authenticated:
 - (i) if the identity of the sender is confirmed in a manner specified by the Company, or
 - (ii) where no such manner has been specified by the Company and in relation only to any provision of the Act that authorises or requires documents or information to be sent or supplied to the Company, if the communication contains or is accompanied by a statement of the identity of the sender and the Company has no reason to doubt the truth of that statement.
- (5) Where a document or information is sent or supplied by one person on behalf of another, nothing in this Article affects any other provision of these Articles under which the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

162. Other agreed forms of communication

- (1) A document or information that is sent or supplied otherwise than in a manner set out in these Communication Provisions is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.
- (2) In the case of the Company, any such agreement as is referred to in Article 162(1) must be authorised by the Directors and be in hard copy form or electronic form.

163. Miscellaneous

References in the Communication Provisions to documents or information being sent or supplied by or to the Company include references to documents or information being sent or supplied by or to the Directors of the Company acting on behalf of the Company.

WINDING UP

164. If the Company shall commence to be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may with the sanction of a resolution and any other sanction required by the Act divide among the members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members, and the liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like

sanction shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

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

INDEMNITY , ADVANCES AND INSURANCE

166. Indemnity

A relevant Director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with:-

- (1) civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors);
- (2) criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final);
- (3) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)),
- (4) any application for relief:-
 - (a) under Section 661(3) or section 661(4) of the Act (power of court to grant relief in case of acquisition of shares by innocent nominee), or
 - (b) Section 1157 of the Act (general power of court to grant relief in case of honest and reasonable conduct),

unless the court refuses to grant the Director relief, and the refusal of relief is final, or

- (5) civil proceedings in relation to an occupational pension scheme (as defined in Section 235(6) of the Act) of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final).

167. Advances

- (1) The Company may:
- (a) provide a Director with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company; or
 - (ii) in connection with an application for relief (as set out in Article 166 (4) (a) and (b) above); or
 - (b) do anything to enable any such Director to avoid incurring such expenditure if it is done on the terms of Article 167 (2).
- (2) The terms are that the loan is to be repaid, or (as the case may be) any liability of the Company incurred under any transaction connected with the thing done is to be discharged on the occurrence of the following events and at the following times:

Event	Time
The Director being convicted in the proceedings	No later than the date when the conviction becomes final
Judgement being given against the Director in the proceedings	On the date when such judgement becomes final
The court refusing to grant the Director relief on the application	On the date when the refusal of relief becomes final

- (3) For the avoidance of doubt the terms of this Article 167 are without prejudice to the ability of the Company to indemnify a director pursuant to the Act and Article 166 and any repayment under this Article may be set off against such indemnity.

168. Supplemental

- (1) In Articles 166 and 167, a judgment, conviction or refusal of relief becomes final:-
- (a) if not appealed against, at the end of the period for bringing an appeal; or
 - (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

- (2) In Articles 166 and 167, an appeal is disposed of:
 - (a) if it is determined and the period for bringing any further appeal has ended; or
 - (b) if it is abandoned or otherwise ceases to have effect.
- (3) In Article 166:
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a “relevant Director” means any Director or former Director.

169. Insurance

- (1) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- (2) In this Article:-
 - (a) a “relevant officer” means any Director or former Director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in Section 235(6) of the Act) for the purposes of an employees’ share scheme of the company; and
 - (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company, any associated company (within the meaning of Article 168(3)) or any pension fund or employees’ share scheme of the Company.

GOVERNING LAW AND JURISDICTION

- 170. These Articles shall be governed by and construed in accordance with English law and the Company and the members submit to the exclusive jurisdiction of the English Courts in connection with any claim, dispute or matter which may arise between them or any of them concerning these Articles, their interpretation or the rights or obligations of the Company or the members or any of them hereunder.