

Company Number 2879724

THE COMPANIES ACTS 1985 TO 1989

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PROTEOME SCIENCES PLC

*(adopted by Special Resolution passed on
28 July 2008 and proposed to be
amended by a Special Resolution to be
considered at the Annual General Meeting
to be held on 25 April 2017)*

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ARTICLES OF ASSOCIATION

OF

PROTEOME SCIENCES PLC

(adopted by Special Resolution passed on 28th July 2008)

I. PRELIMINARY

Exclusion of Table A

1 No regulations or articles for management of a company contained or set out in any Act of Parliament or statutory instrument concerning companies shall apply to the Company and the following shall be the Articles of Association of the Company

Interpretation

2 In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof

"2006 Act"	the Companies Act 2006,
"Act"	the Companies Act 1985 including any statutory modification thereof for the time being in force,
"Articles"	these articles of association as altered from time to time,
"Base Rate"	the base rate of the Royal Bank of Scotland PLC (or such other bank as the Board may elect) as it stands from time to time,
"Board"	the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present or any of them acting as the board of Directors, or a committee thereof, in accordance with these Articles,
"clear days"	in relation to a period of notice, that period excluding the day when the notice is given in accordance with these Articles and the day for which it is given or on which it is to take effect,

"Company"	PROTEOME SCIENCES PLC or such other name by which the Company may for the time being be registered in accordance with the provisions of the Statutes,
"connected"	in relation to a Director, has the meaning given to 11 in Section 252 of the 2006 Act,
"Director"	A director for the time being of the Company,
"dividend"	Dividend and/or bonus,
"Executive Director"	A Director who has been appointed to any executive office under the Company in accordance with the provisions of Article 115
"Extended Group"	The Company, its subsidiaries and its subsidiary undertakings,
"Group"	the Company and its subsidiaries,
"holder"	in relation to shares, the member whose name is entered in the Register as the holder or the shares,
"London Stock Exchange"	the International Stock Exchange of the United Kingdom and the Republic of Ireland,
"Minimum Amount"	£3 00 or such greater sum as the Board may approve being not greater than the maximum sum which the London Stock Exchange may from time to time permit for the purpose,
"Non-voting Shares"	the Non-voting Redeemable Preference Shares of £1 each in the capital of the Company referred to in Article 3 or the number thereof for the time being in issue,
"Office"	the registered office for the time being of the Company,
"Ordinary Shares"	the Ordinary Shares of £1 each in the capital of the Company referred to in Article 3 or the number thereof for the time being in issue,
"Overseas Branch Register"	branch register of members as defined in Section 362(2) of the Act,
"paid up" or "paid"	paid up and/ or credited as paid up in respect of the nominal amount of a share,
"Preference Shares"	the Redeemable Preference Shares of £1 each in the capital of the Company referred to in Article 3 or the number thereof for the time being in issue,
"Recognised Clearing House"	a body declared by an order of the Secretary of State for the time being in force to be a recognised clearing house for the purposes of the Financial Services Act 1986,

"Recognised Investment Exchange"	a body declared by an order of the Secretary of State for the time being in force to be a recognised investment exchange for the purposes of the Financial Services Act 1986,
"Register"	the register of members of the Company kept as required by Section 352(1) of the Act,
"Seal"	the common seal (if any) of the Company,
"Securities Seal"	the official seal (if any) of the Company permitted to be used by Section 40 of the Act,
"Statutes"	the 2006 Act, the Act, the Companies Act 1989, the Regulations and every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company including every re-enactment (with or without amendment) thereof for the time being in force,
"subsidiary"	a subsidiary as defined in Section 736 of the Act,
"subsidiary undertaking"	a subsidiary undertaking as defined in Section 258 of the Act,
"Transfer Office"	the address at which the Register is for the time being situated,
"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland, and
"in Writing"	Includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form

The following provisions shall apply to the construction or interpretation of these Articles or any part thereof

- (i) any reference to any section or provision of any Act of Parliament shall if not inconsistent with the subject or context include every statutory modification, extension, substitution, amendment or re-enactment thereto or thereof for the time being in force,
- (ii) any reference to a numbered Article shall be a reference to the Article of these Articles bearing the same number and includes reference to such Article as amended from time to time,
- (iii) words importing the singular number include the plural and vice versa, (1v)
words importing the masculine gender include the feminine gender,

- (v) words importing persons include companies, corporations, firms and other unincorporated bodies,
- (vi) the expression "Secretary" shall mean and include the Secretary and any joint, deputy or assistant Secretary for the time being of the Company,
- (vii) any reference to "share", "member" and "holder" shall include "stock" and "stockholder",
- (viii) save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles,
- (ix) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles, and
- (x) the headings contained in these Articles are included for purposes of reference only and shall not in any way affect or govern the sense or construction thereof or of any part thereof

II. CAPITAL

A. ISSUES AND RIGHTS

Authorised share capital

3 Article deleted

Preference Share rights

4 Article deleted

Redeemable Share rights

5 Article deleted

Non-voting Shares

6 Article deleted.

Increase in share capital

7 Article deleted

Purchase and redemption of the Company's shares

8.1 Subject to the provisions of the Statutes and to the rights conferred on the holders of any other shares and to any necessary amendment to these Articles, any share may be issued on the terms that it is, or at the option of the Company or the holder thereof is to be liable, to be redeemed

8.2 The Company may purchase its own shares (including any redeemable shares) subject to the provisions of the Statutes and of these Articles, and if there is in issue any class of convertible shares for the time being forming part of the capital of the Company ("Convertible Shares"), to the holders of not less than three quarters thereof giving their consent in Writing or, alternatively, the holders of the Convertible Shares passing a special resolution at a separate meeting of the holders thereof

Issue of shares with special rights

- 9 Without prejudice to any rights for the time being conferred on the holders of any shares or class of shares (which rights shall not be varied or abrogated, except with such consent or sanction as is provided by Article 10) and subject to Article 14 any share of the Company may be allotted with such preferred, deferred or other rights, or such restrictions, whether in regard to dividend, return of capital, voting, conversion or otherwise, as the Company may from time to time by ordinary resolution determine (or, failing such determination, as the Board may determine)

Variation of rights attaching to a class of shares

- 10 Subject to the provisions of the Statutes, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may subject to the terms of issue of shares of the class or classes in question from time to time (either while the Company is a going concern or during or in contemplation of a winding-up) be modified, affected, varied, extended, surrendered or abrogated in any manner as may be provided by such rights, privileges or conditions or otherwise with the consent in Writing of the holders of not less than three quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the members of that class To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that (1) the necessary quorum shall be members of the class present in person or by proxy holding not less than one third of the issued shares of that class (or, if at any adjourned class meeting of such holders a quorum as defined above is not present, any one person present holding shares of the class in question or his proxy shall be a quorum), (11) any holder of shares of the class present in person or by proxy may demand a poll and (111) every such holder shall, on a poll, have one vote for every share of the class held by him

Special rights not varied by an issue of further shares of the class

- 11 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 the rights attached to any such shares) be deemed to be varied by the creation or issue of further shares ranking *par passu* therewith or subsequent thereto but in no respect in priority thereto

Financial assistance for the acquisition of the Company's shares

- 12 Save to the extent prohibited by the Statutes or otherwise by law, the Company shall be entitled, subject to and in accordance with the provisions of the Statutes, to give financial assistance directly or indirectly for the purpose of the acquisition or proposed acquisition of any shares of the Company or any company of which it is a subsidiary or for the purpose of reducing or discharging any liability incurred by any person for the purpose of acquiring any shares of the Company or any company of which it is a subsidiary

Disqualification from voting -unpaid calls -non-compliance with statutory requirements - statutory rights and court orders not affected

- 13 1 No member shall, unless the Board otherwise determines, be entitled in respect of any share held by that member to vote at any general meeting either personally or by proxy or at any separate meeting of the holders of any class of shares or to exercise any other right conferred by membership in relation to any such meeting if any call or other sum presently payable by the member in respect of that share remains unpaid

- 13 2 If any member, or any other person appearing to be interested in any shares of the Company, has been duly served with a notice under Section 793 of the 2006 Act (a "Section 793 Notice") and is in default at the end of the time specified in such notice for

giving to the Company the information thereby required, then at any time thereafter the Board may in its absolute discretion by notice to such member (a "Direction Notice") direct

(1) that in respect of the shares (whether or not fully paid) in relation to which the default occurred ("Default Shares") and with effect from the later of the date of service of the Direction Notice and the date falling 14 days after service of the Section 793 Notice (the relevant date, being the "Suspension Date") such member shall not be entitled to attend or vote at any general meeting either personally or by proxy or at any separate meeting of the holders of any class of shares or to exercise any other rights conferred by membership in relation to any such meeting until the Direction Notice shall cease to have effect pursuant to Article 13.6, and/or

(11) if the Default Shares represent, at the date of the Direction Notice, 25 per cent or more of the issued shares of any class of shares of the Company, that

(aa) any dividend (including shares issued in lieu of a dividend) (or part thereof) or other moneys which would otherwise be payable on such shares on or at any time after the Suspension Date shall be retained by the Company until such time as the direction ceases to have effect (without any liability on the part of the Company to pay interest thereon) and that prior to such time the acceptance of an offer made by the Company under Article 153 in respect of any such dividend shall be of no effect, and/or

(bb) no transfer, other than an approved transfer, of any of the Default Shares shall be registered on and from the Suspension Date until the Direction Notice shall cease to have effect

13.3 The Company shall send a copy of the Direction Notice to each other person appearing to be interested in the relevant Default Shares the address of whom has been notified to the Company, but the failure or omission by the Company to do so shall not invalidate such notice

13.4 Any new shares of the Company issued in right of any shares subject to a Direction Notice shall also be subject to the Direction Notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the Direction Notice when such shares are issued. For this purpose, shares which the Company procures to be offered or appropriated to holders of shares in proportion to their respective holdings (or in proportion ignoring fractional entitlements and shares not offered to certain shareholders by reason of legal, regulatory or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of Default Shares

13.5 Any holder of shares on whom a Direction Notice has been served may at any time require the Company to give the reason why the Direction Notice has been served, or why it remains uncancelled, and within 14 days of receipt of such notice the Company shall give that information

13.6 Any Direction Notice shall have effect in relation to Default Shares in accordance with its terms but shall cease to have effect

(1) when the Company has received in Writing all information required by it pursuant to a Section 793 Notice in respect of those Default Shares, or

(11) if and to the extent that the Board so determines

- (1) 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 Section 793 which names such person as being so interested or if the Company (after taking into account the said notification and any other notification under the Statutes or any relevant information otherwise available to that Company) knows or has reasonable cause to believe that the person in question is, or may be, interested in the shares, and so that references to persons interested in shares and to interests in shares shall be construed in accordance with Sections 820 to 825 of the 2006 Act,

- (11) a transfer is an approved transfer if (but only if)
 - (aa) the transfer results from a sale made through a Recognised Investment Exchange or any stock exchange outside the United Kingdom on which the Company's shares (or rights in respect of those shares) are normally traded, or
 - (bb) it is a transfer of shares to an offer or by way of acceptance of or in pursuance of a takeover offer (as defined for the purposes of Part XIII A) for the Company, or
 - (cc) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership to a person who, in the opinion of the Board, is not connected with the holder thereof or with any other person appearing to be interested in such shares prior to such transfer (being a person which itself is not the holder of any shares of the Company in respect of which a Direction Notice is in force or a person appearing to be interested in any such shares) and the Board does not have reasonable grounds to believe that the transferor or any other person appearing to be interested in such first-mentioned shares will following such transfer have any interest in such shares,

- (111) a reference to a person being in default in supplying to the Company the information required by a Section 793 Notice includes a reference to his having failed or refused to give all or any part of it and also includes a reference to his having given information which he knows to be false in a material respect or having recklessly given information which is false in a material respect, and

- (iv) any notice by the Company pursuant to Section 793 or this Article may be given by facsimile or telex in which case it will be deemed to have been received forthwith upon transmission thereof

- (r) None of the provisions contained in this Article shall in any way limit or restrict the rights of the Company under Sections 793 to 795 or any order made by the court under Section 794 nor shall any sanction imposed by the Board pursuant to this Article cease to have effect, otherwise than as provided in this Article, unless it is so ordered by the court

- (11) The Company is not, by virtue of anything done for the purposes of this Article, to be affected with notice of, or put on enquiry as to, the rights of any person in relation to any shares

B. ALLOTMENT OF SHARES

Allotment of Shares

- 14 Subject to the Statutes and to the provisions of these Articles, the Board is hereby authorised to allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company in accordance with any ordinary resolution passed from time to time authorising the Board for the purposes of Section 80 to allot relevant securities

Power to pay commission and brokerage on subscription of shares

- 15 In addition to all other powers of paying commissions, the Company may pay commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing to do so whether absolutely or conditionally in the manner and the extent permitted by the Statutes. The Company may also, on any issue of shares, pay such brokerage as may be lawful. Such commission or brokerage may be satisfied in cash or by the allotment and issue of shares paid up, or credited as paid up, fully or part, or in a combination of cash and the allotment and issue of such shares

Trusts in relation to shares not to be recognised

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

Issue of Warrants

- 17 The Company may, with respect to any fully paid up shares, issue under the Seal or Securities Seal (or, in the case of shares on an Overseas Branch Register, an official seal for use in the relevant territory) a warrant stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of the future dividends on the shares included in the warrant. Notwithstanding the provisions of Article 140, no warrant shall require to be signed or countersigned and the method or system of sealing (if required) and signature (if any) of warrants shall be as for share certificates under Article 18. If a warrant or coupon is defaced, worn out or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out of pocket expenses incurred by the Company in investigating evidence as the Board may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery of the old warrant or coupon and (in the case of destruction) only if the Board are satisfied beyond reasonable doubt that the original has been destroyed. If a warrant or coupon is lost it will not be renewed unless the Board are satisfied beyond reasonable doubt that the original has been destroyed. Any warrant or coupon surrendered to the Company may be destroyed at the option of the Company after the expiration of one year from the date of surrender

C. CERTIFICATES

Form of share certificate and method of sealing

- 18 Every share certificate shall be issued under the Seal or the Securities Seal (or, in the case of shares on an Overseas Branch Register, an official seal for use in the relevant territory) unless otherwise permitted by the Statutes and (so long as any of the Company's shares are listed thereon) the regulations of the London Stock Exchange. Each certificate shall specify the number and class of shares to which it relates, the amount paid up thereon and the distinguishing numbers (if any) of the shares to which it relates. No

certificate shall be issued representing shares of more than one class Notwithstanding the provisions of Article 140 of these Articles, no certificate shall be required to be signed or countersigned The method or system of affixing the Seal and the Securities Seal (or, in the case of shares registered on an Overseas Branch Register, the official seal used in the relevant territory) to share certificates may, if the Board so resolves, be controlled by, or the certificates be approved for sealing by, the auditors or bankers of the Company, or by the appropriate department of the Company's registrars. Any signature may be affixed to any certificate by any mechanical means approved by the Board

Maximum number of joint holders

- 19 The Company shall not be bound to register more than four persons as the Joint holders of any share or shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all

Period for the issue of share certificates

- 20 1 Subject to the provisions of Article 19, every person whose name is entered as a member in the Register (except a Recognised Clearing House or a nominee of a Recognised Clearing House or of a Recognised Investment Exchange, including Sepon Limited, or any other person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all the shares of any one class registered in his name Any certificate or certificates to which any person is entitled hereunder shall be delivered

- (1) in the case of issue, within one month after allotment (or such longer period as the terms of issue shall provide), or
- (11) in the case of a transfer of fully paid shares, within 14 days after lodgment of the relevant instrument of transfer, or
- (111) in the case of a transfer of partly paid shares, within two months after lodgment of the relevant instrument of transfer

- 20 2 If and so long as all the issued shares, or all the issued shares of a particular class, in the capital of the Company are fully paid up and rank *par passu* for all purposes, none of those shares shall bear a distinguishing number In all other cases each share which is not fully paid up shall bear a distinguishing number

Balance definitive certificates

- 21 Where a member has transferred some only of the shares comprised in a share certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued to him in lieu without charge

Issue of replacement certificates

- 22 1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge
- 22 2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request upon payment of the reasonable out of pocket expenses of the Company in providing the same

- 22 3 If a share certificate shall be damaged or defaced or worn out or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if it shall be alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity (if any) and the payment of any exceptional out of pocket expenses of the Company in connection with the request as the Board may think fit but without any further or other charge
- 22 4 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders

Certificates for debentures and other securities

- 23 The provisions of Articles 21 and 22 relating to certificates shall, with all necessary modifications and adaptations, apply to certificates for debentures and debenture stock and any other securities comprising the share or loan capital of the Company as they apply to certificates for shares, except that Article 18 shall not apply to warrants to bearer or bearer certificates

Uncertificated shares and other securities

- 24 Subject to the Statutes, the Company may issue shares, debentures or other securities in uncertificated form and permit the same (whether or not in such form) to be transferred without the production of written forms of transfer or the creation of certificates and the Board may from time to time lay down regulations governing such issue and transfer of securities, which regulations shall (to the extent they specify) operate in substitution for the relevant provisions of these Articles governing certificates and the transfer of securities

0. LIEN

Company's lien on partly paid shares -lien extends to dividends

- 25 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) payable at a fixed time or called in respect of that share Such lien shall apply whether before or after notice to the Company of any equitable or other interest of any person other than the registered holder or holders of such share, whether the time for payment or discharge of the same shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder or his estate and any other person whether a member of the Company or not, 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, if any, on a share shall extend to all dividends or other moneys payable thereon or in respect thereof The Company shall not have a lien or any other charge on its own fully paid shares (whether taken expressly or otherwise)

Enforcement of lien by a sale of shares -application of proceeds of sale -Board's power to authorise a transferor to execute a sale transfer -good title of transferee to shares

- 26 1 The Company may sell, in such manner as the Board thinks fit, all or any of the shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in Writing stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the registered holder for the time

being of the shares or the person entitled by reason of the death or bankruptcy of such holder to the shares

26.2 The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred 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.

E. CALLS ON SHARES

Board may make calls

27 Subject to the provisions of these Articles and to the terms of allotment thereof, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least 14 days' notice in Writing specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, at any time before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may in whole or in part be postponed as the Board may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

When a call is deemed to be made

28 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 required to be paid by instalments.

Liabilities of joint holders

29 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest on unpaid calls

30 If a sum called in respect of any share or any money payable on a share under the terms of allotment is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate per annum of 3 per cent above the Base Rate or at such lesser rate as the Board may agree to accept. Such person 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 such non-payment of, such call or instalment, but the Board shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

Sums payable on allotment or at any fixed time deemed to be on call

- 31 Any sum or non-cash consideration which by the terms of allotment of a share or pursuant to the Statutes is or becomes payable upon allotment or at any fixed date thereafter whether on account of the nominal amount of the share or by way of premium shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of allotment or pursuant to the Statutes, the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

Board's power to differentiate regarding calls

- 32 The Board may on the issue of shares differentiate between the holders of shares as to the amount called to be paid and the times of payment

Payment up of shares in advance of calls

- 33 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall to that extent extinguish the liability on the shares in respect of which it is advanced. The Company may (but shall not be obliged to) pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made and payable upon the shares in respect of which it has been received, at such rate not exceeding the Base Rate (unless the Company in general meeting shall otherwise direct) as the member paying such sum and the Board agree upon

F. FORFEITURE OF SHARES

Service of notice requiring payment of unpaid calls

- 34 If a member fails to pay any call or instalment of a call before or on the day appointed for payment thereof, 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 (or on the person becoming entitled to the share by transmission on death or bankruptcy or otherwise by operation of law) requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment

Contents of notice requiring payment of unpaid calls

- 35 The notice shall name a further day (not earlier than 14 clear days from the date of service thereof) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made or instalment is payable will be liable to be forfeited

Forfeiture of shares

- 36 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been received by the Company, be forfeited by a resolution of the Board to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited share and not actually paid before the forfeiture and any dividends on such which may have been declared and paid but which have not been claimed by the payee at the date of the resolution of the Board by which such share shall have been forfeited. The Board may accept the surrender of any share liable to be forfeited here under and in such case references in these Articles to forfeiture shall include surrender

Service of notice of forfeiture

- 37 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the registered holder of that share (or the person entitled thereto by transmiss1on as aforesaid) and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall be made forthwith in the Register opposite the entry in respect of the share, but no forfeiture shall be in any manner invalidated by *any* omission or neglect to give notice or make such entry as aforesaid

Forfeited shares to become the Company's property

- 38 Upon being forfeited a share shall thereupon become the property of the Company and during the period of three years 1mmed1ately following the day prior to the date of forfeiture of such share may be sold, re-allotted (subject to the provisions of these Articles) or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit including the remission of the whole or any part of the interest made payable by the next succeeding Article At *any* time before such a sale, re-allotment or disposition the forfeiture may be annulled or cancelled on such terms and conditons as the Board thinks fit The Board may, if necessary, authorise some person to transfer such a forfeited share to any other person as aforesaid If within the period of three years 1mmed1ately following the day prior to the date of forfeiture of any share such share has not been sold, re-allotted or otherwise disposed of, the Board shall before the expiration of the period of three years from the date of forfeiture of the share cancel such share and shall d1m1rnsh the amount of the authorised and issued share capital by the nominal amount of the share so cancelled and shall comply with all relevant provisions of Sections 146 to 148 of the Act

Former holder of forfeited shares remains liable for unpaid calls

- 39 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at the rate per mum of 3 per cent above the Base Rate, or at such lower rate as the Board may determine, from the date of forfeiture until payment, and 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.

Statutory declaration as evidence of forfeiture

- 40 A statutory declaration in Writing signed by the declarant stating that he is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share adversely to the forfeiture, 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 certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall (subject to his having agreed to become a member of the Company) be registered as the holder of the share and shall be discharged from all calls and other expenses (if any) in connection therewith made or incurred prior to such sale or disposal and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale, re-allotment or disposal of the share

G. TRANSFER OF SHARES

Transfers to be in Writing in usual common form

- 41 Subject to the provisions of Article 24 (transfers without a written instrument), all transfers of shares shall be effected by transfer in Writing in any usual or common form or in any other form which the Board may approve provided that every transfer by a corporation shall be made by deed or deed poll unless otherwise permitted by law in which case such transfers shall be executed as required by the Statutes

No transfer fees payable

42 No fee shall be charged on the registration of a transfer

No registration fees payable

43 No fee shall be charged on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares

Execution of transfers

44 The instrument of transfer of a share shall be executed by or on behalf of the transferor and 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 provided that in the case of a partly paid share the instrument of transfer must also be executed by or on behalf of the transferee

Board's power to refuse to register transfers in certain cases

45 1 In addition to its powers under Article 10, the Board may decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any shares (not being fully paid shares) on which the Company has a lien

45 2 The restrictions in paragraph (a) of this Article may also apply to partly paid shares listed on the London Stock Exchange to the extent that they do not prevent dealings in those shares from taking place on an open and proper basis

45 3 If the Board declines to register a transfer of any shares, 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 together with their reasons for the refusal and (except in the case of fraud or suspected fraud) return the instrument of transfer and any accompanying certificate to the person presenting the same.

45 4 In exceptional circumstances, approved by the London Stock Exchange, approval of a transfer of any shares (whether or not fully paid) may be refused by the Board provided that such refusal does not disturb the operation of the market

General conditions as to transfer

46 Subject to the provisions of Article 24, the Board may also decline to register any instrument of transfer, unless the instrument of transfer

(a) is duly stamped (if required by law) and is deposited at the Transfer Office or such other place as the Board may prescribe and is accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do), and

(b) is in respect of one class of share only, and

(c) is in favour of not more than four transferees

In the case of an instrument of transfer executed by a Recognised Clearing House or a nominee of a Recognised Clearing House or Recognised Investment Exchange (including Sapon Limited), the lodgment of a certificate for the shares being transferred or other evidence as aforesaid will not be required unless and to the extent that certificates have been issued in respect of the shares in question

Temporary suspension of the registration of transfers

- 47 The registration of transfers of shares or of any class of shares or of any other class of security in the share or loan capital of the Company may be suspended at such times and for such periods as the Board may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any calendar year

Company to retain transfers and power of Company to destroy transfers and related documents

- 48 1 Subject to Article 48 2, all instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall (except in any case of fraud or suspected fraud) be returned to the person presenting the same

- 48 2 Subject as hereinafter provided, the Company shall be entitled to destroy

- (1) all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof,
- (11) registered share certificates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation,
- (111) all notifications of change of name or address and dividend mandates after the expiration of two years from the date of recording thereof,
- (1v) any other document on the basis of which any entry in the Register is made at any time after the expiration of six years from the date of the first entry in the Register was made in respect of it, and
- (v) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid and effective document duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that

- (1) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice in Writing to the Company of any claim (regardless of the parties thereto) to which the document might be relevant,
- (11) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled, and
- (111) references herein to the destruction of any document include references to the disposal thereof in any manner

- 48 The provisions of this Article shall, with all necessary modification and adaptations, apply to all instruments of transfer, notifications of change of name or address and mandates relating to and certificates representing debentures and any other securities comprising the share or loan capital of the Company as they apply to instruments of transfer of and certificates for and other documents relating to shares

Renunciation of allotment permitted

- 49 The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose In this Article "allottee" includes provisional allottee and any person in whose favour an allotment has been previously renounced

G. TRANSMISSION OF SHARES

Surviving joint holders or personal representatives alone recognised upon death of a member

- 50 In case of the death of a member, the survivors or survivor where the deceased was a joint holder, or 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 interest in the shares held by him, but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share jointly or solely held by him

Person becoming entitled on death or bankruptcy of a member may be registered

- 51 Subject to the provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence as to his title being produced as may from time to time be properly required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Board shall, in either case, have the same right to decline or suspend registration as it would have had in the case of a transfer of that share by that member before his death or bankruptcy, as the case may be

Person electing to be registered required to notify the Company

- 52 If the person becoming entitled to a share shall elect to be registered himself under the provisions of the foregoing Article, he shall deliver or send to the Company a notice in Writing signed by him stating that he so elects If he shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by such member

Rights of persons entitled to a share by transmission

- 53 Save as otherwise provided by or in accordance with 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 (upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share) be entitled to receive, and may give a good discharge for, the same dividends and other moneys payable in respect thereof as if he was the registered holder thereof, such person shall also be entitled to all other advantages to

which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or to exercise any rights conferred by membership in relation to meetings of the Company, provided that 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 60 days, the Board may thereafter

- (a) withhold payment of all dividends and other moneys payable in respect of the share but any such action shall not constitute the Company a trustee in respect of any such dividends or other moneys) and suspend any other advantages to which such person would otherwise be entitled in respect of the share until the requirements of the notice have been complied with, and/or
- (b) at any time give notice requiring a person becoming entitled to a share as aforesaid to elect either to be registered himself or to transfer the share and, if the notice is not complied with within such period (being not less than 41 clear days) as the Board may fix, the share may be sold at the best price reasonably

obtainable in such manner as the Board thinks fit and, subject to the provisions of these Articles generally, the provisions of Article 54(b) shall apply to such sale

UNTRACED SHAREHOLDERS

Company's power to sell shares

54 1 The Company shall be entitled to sell in such manner as the Board thinks fit at the best price reasonably obtainable the shares of a member, or the shares to which a person is entitled by transmission, if and provided that

- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (11) below (or, if published on different dates, the earlier thereof) at least three dividends (whether interim or final) have been paid or have become payable and no such dividend has been claimed, and
- (ii) on or after the expiry of a period of 12 years the Company shall have inserted an advertisement, both in a national newspaper circulating in the United Kingdom and in a newspaper circulating in the area of the address appearing against the shareholder's name in the Register or in the area of such other address or of such other person as such member or the person so entitled by transmission shall have instructed the Company to pay dividends otherwise payable to the member at his registered address above, giving notice of its intention to sell the said shares, and
- (iii) during the said period of 12 years and the period of three months following the insertion of such advertisements and prior to the exercise of the power of sale, the Company shall have received no communication from such shareholder or person entitled by transmission to such shares, and
- (iv) notice in writing shall have been given to the London Stock Exchange of its intention so to sell the shares

54 2 To give effect to any sale to be made pursuant to the provisions of this Article or of Article 53, the Company may appoint any person to execute as transferor an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto The Company shall account to the holder of, or other person entitled to, such shares for the net proceeds of such sale and the Company shall be deemed to be his debtor, and not a trustee for him, in respect of the same Any moneys not accounted for to the holder of, or other person entitled to, such shares shall be earned to a separate account

and shall be a permanent debt of the Company. Moneys earned to such separate account 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 and any profits made thereby and interest or other income earned thereon shall belong to the Company which shall have no obligation to account therefor to the holder of, or other person entitled to, such shares

J. STOCK

Conversion of shares into stock

- 55 The Company may by ordinary resolution convert the whole or any part of any class of paid up shares into stock, and reconvert any stock into paid up shares of any denomination. After the passing of any resolution converting all the paid up shares of any class into stock, any shares of that class which subsequently become fully paid and rank *par passu* in all respects with such shares shall by virtue of this Article and such resolution be converted into stock transferable in the same units as the shares already converted

Rights and privileges of stockholders

- 56 The stockholders shall, according to the amount of the 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 in all other respects and be subject to the same provisions of these Articles as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage

Conditions as to transfer of stock - minimum amount transferable

- 57 Holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as would have applied to the shares from which the stock arose, or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, provided that such amount shall not exceed the nominal amount of the shares from which the stock arose

Application of these Articles to stock

- 58 The provisions of these Articles which are applicable to paid up shares shall apply to stock

K. ALTERATIONS OF CAPITAL

Consolidation, sub-division, cancellation and reduction

- 59 The Company may by ordinary resolution
- (a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares, and/or
 - (b) sub-divide all or any of its share capital, into shares of smaller nominal value than is fixed by the memorandum of, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the Company has power to attach to shares upon the allotment thereof, and/or
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been subscribed or agreed to be subscribed, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled,

and may by special resolution

- (d) reduce its share capital or any capital redemption reserve or any share premium account or any other undistributable reserve in any manner authorised by the Statutes

Treatment of any fractional entitlements arising on consolidation

601 Whenever on any consolidation of shares members shall be entitled to any fractions of shares, the Board may sell to any person (including, subject to the provisions of the Statutes and of these Articles, the Company) the shares representing such fractions for the best price reasonably obtainable and, except as provided below, shall distribute the net proceeds of sale thereof amongst the members entitled to such fractions in due proportions. Whenever on any consolidation of shares the value of a fractional entitlement to a share shall be less than the Minimum Amount in respect of one or more members and an ordinary resolution of the Company shall have been passed consenting thereto, the proceeds of sale (after the deduction of the proper expenses of such sale) of each and every such fractional entitlement amounting to less than the Minimum Amount shall belong to and be vested in the Company. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered 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 moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

602 Upon any consolidation of fully paid shares into shares of larger nominal value the Board may settle any difficulty which may arise with regard thereto as it thinks fit and in particular (but without prejudice to the generality of the foregoing) 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 of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or other joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share or any fractions thereof and for the distribution to the member entitled thereto of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.

III. GENERAL MEETINGS

A. MEETINGS AND NOTICES Annual general meeting

61 The Company shall in accordance with the Statutes hold a general meeting as its annual general meeting. The annual general meeting shall be held at such time and place as the Board shall appoint.

General meetings

62 All other meetings of the Company shall be called general meetings. The Board may call a general meeting whenever it thinks fit and at such time and place as it shall determine, and general meetings shall be convened by the Board on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

Length of notice

63 An annual general meeting shall be called by not less than 21 clear days' notice, and a meeting other than an annual general meeting shall without prejudice to article 126 be called by not less than 14 clear days' notice in writing. The notice shall specify the place, the day and the time of meeting and, in the case of any special business, the general nature of that business. It shall be

given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Statutes or by the Company in general meeting, to such persons as are entitled to receive such notices from the Company and shall comply with the provisions of the Statutes as to informing members of their right to appoint proxies A notice calling an annual general meeting shall specify the meeting as such and a notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such and shall include the text of such resolution

Short notice

- 64 A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 63, be deemed to have been duly called if it is so agreed
- a. in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat, and
 - b. in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

Notice to state right of member to appoint a proxy

- 65 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll vote instead of him and that a proxy need not also be a member

Notice to be given of members' resolutions upon requisition

- 66 It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists
- a. to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be proposed and is intended to be proposed at that meeting, and
 - b. to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting

Accidental omission or non-receipt of notice

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

B. PROCEEDINGS AT GENERAL MEETINGS

Quorum and overflow meetings

68 1 No business shall be transacted at any general meeting unless a quorum of members is present when the meeting proceeds to business. Save as in these Articles otherwise provided, two persons present, each of whom is a member or a proxy for a member or a representative, appointed in accordance with the Statutes or Article 94, of a corporation which is a member, shall be a quorum for all purposes

68 2

(1) the Board, (or the chairman of the meeting) may from time to time make such arrangements as they shall in their absolute discretion consider to be appropriate for the purpose of controlling or regulating attendance at any general meeting or meeting of the holders of any class of shares or securities, and the entitlement of any member or proxy to attend any general meeting or any meeting of a class of holders shall be subject to any such arrangements which may from time to time have been notified to members or relevant members (as appropriate). Such arrangements include arrangements for controlling or regulating the level of attendance at any particular room, building or other location (whether by selection, the issue of admission cards or otherwise) provided that they shall operate so that all members and their proxies (or all relevant members and their proxies) wishing to attend the relevant meeting are able to attend at one or other of such venues

(11) If the Board or the chairman of the meeting so decides, a general meeting, or a meeting of the holders of any class of shares, may be held simultaneously in more than one room, building or other location specifically approved for such purpose by the Board or chairman provided that all those present (in whichever location) can at all times hear and participate fully in the proceedings

68 3 The Board, or the chairman of the meeting may make any arrangement and impose any restriction they or he considers appropriate for the safety of the general meeting or meeting of the holders of any class of shares or securities and such arrangement may include, without limitation, searching a person and his property and restricting the items to be taken into the meeting place. The Board, or the chairman of the meeting, may refuse entry to (or arrange the removal from) a meeting to or of a person who refuses to comply in whole or in part with such arrangements or restrictions

Adjournment or dissolution for lack of quorum

69 If within 15 minutes or such other period (being not less than five minutes) as the chairman shall determine from the time appointed for any general meeting or separate meeting of holders of any class of shares for the time being forming part of the capital of the Company a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by members, shall be

dissolved In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may determine, and, if at such adjourned meeting a quorum (as defined in Article 68) is not present within 15 minutes or such other period (being not less than five minutes) as the chairman shall determine from the time appointed for holding the meeting, the meeting shall be dissolved

Chairman of the meeting

70 The chairman (if any) of the Board shall preside as chairman at every general meeting of the Company If there is no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as chairman, the deputy chairman (if any), if present and willing to act, shall preside as chairman, but if at any meeting neither the chairman nor the deputy chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman, if willing to act If no Director is present or if each of the Directors present declines to take the chair, the members present and entitled to vote shall choose one of themselves to be chairman of the meeting The appointment of a chairman of a meeting shall not be treated as part of the business of that meeting

Adjournment for other reasons

71 Notwithstanding his inherent power to adjourn the meeting for such reason as he may think fit, the chairman of the meeting may

- (a) if he considers there to be insufficient space for those present or entitled to be present to be accommodated or there is some other reason why they cannot adequately hear or participate in the proceedings, or
- (b) in his reasonable opinion it has become, or is likely to become, impracticable to conduct, or to continue to conduct, the business of such meeting (in an orderly manner) because of the conduct of those attending the meeting, or
- (c) in any other case, with the consent of any meeting at which a quorum is present,

and shall if so directed by the meeting, adjourn the meeting from time to time or sine die and from place to place, and if it appears to the chairman of the meeting that it has, or is likely to, become impracticable to conduct, or to continue to conduct, the business of the meeting (in an orderly manner) because of the number attending or wishing to attend such meeting or, in the reasonable opinion of the Chairman, because of their conduct, he may adjourn the meeting from time to time and from place to place or sine die in each case without the need for such consent No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place Whenever under the provisions of these Articles a meeting is adjourned for 14 days or more, seven clear days' notice at the least specifying the place, the date and the hour of the adjourned meeting and the general nature of the business to be transacted, shall be given as in the case of the original meeting save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board

Amendments to resolutions

72 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in the ruling In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a manifest error) may in any event be considered or voted upon In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than a mere

clerical amendment to correct a manifest error) may be considered or voted upon unless notice of such amendment is given to the Company at least 48 hours prior to the meeting or (in the absence of any such notice) the chairman in his absolute discretion rules that the amendment is fit for consideration at the meeting

Manner in which resolution decided -demand for a poll -chairman's declaration on a result of a show of hands

73 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by

- (a) the chairman of the meeting, or
- (b) at least five members entitled to vote at the meeting, or
- (c) a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting, or
- (d) a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right

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

Proxy empowered to demand a poll

74 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 for the purposes of Article 73 a demand for a poll by a person as proxy for, or duly authorised corporate representative of, a member shall be the same as a demand by that member) and to vote on a poll or the election of a chairman of the meeting

Objections to the qualification of a voter or to votes and errors in counting votes etc.

75 If any objection is raised as to the qualification of any voter or to the counting of, or failure to count, any votes or if any votes shall be counted which ought not to have been counted or might have been rejected or if any votes were not counted which ought to have been counted, the objection or error shall not vitiate the result of the voting unless it be raised or pointed out at that same meeting, or at any adjournment thereof, and it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

Manner of and place for taking a poll

76 Except as permitted in Article 78, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers) and at such place and at such time as the chairman of the meeting may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded The chairman of the meeting may (and, if so directed by the meeting, shall), in the event of a poll, appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll The result of the poll shall be deemed to be the relevant resolution of the meeting at which the poll was demanded

Chairman's casting vote

77 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall

be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member or on behalf of any other member

When a poll has to be taken

78 A poll on the election of a chairman of the meeting or on a question of adjournment if validly demanded shall be taken forthwith. A poll validly demanded on any other question shall be taken either forthwith or at such later time and place as the chairman of the meeting directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded

Notice of a poll

79 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

Continuance of other business

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

Demand for a poll may be withdrawn

81 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a demand for a poll is so withdrawn

- (a) before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made, or
- (b) after a result of a show of hands is declared, the demand shall not be taken to have invalidated the result of that show of hands, but if a demand is withdrawn the chairman of the meeting or other member or members so entitled may himself or themselves demand a poll

Directors entitled to attend and speak at general meetings

82 Each Director (or, failing him, his alternate, if any) shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of any class of members

C. VOTES OF MEMBERS

Voting rights

83 Subject to any special rights or restrictions for the time being attached to any class or classes of shares and to any other provisions of these Articles or the Statutes, on a show of hands every member present in person and each person present as a duly appointed proxy of a member shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder

Voting by joint holders

84 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 in respect of the shares

Member of unsound mind may vote by committee or other appointed representative

85 A member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by such court, and such committee, receiver, curator bonis or other person may on a poll vote by proxy provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office or at such other place within the United Kingdom as is specified in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which such person claims to vote and in default the right to vote shall not be exercisable

Proxy may vote on a poll

86 On a poll, votes may be given either personally or by corporate representative or by proxy

Member need not cast his votes all in same way

87 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

Execution of a form of proxy

88 1 A proxy may be appointed by an instrument in writing in any usual or common form or in any other forms which the directors may approve and

- (a) in the case of an individual shall be signed by the appointor or his attorney, and
- (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (falling previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument shall be treated as invalid

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88 2 A proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the directors Any means of appointing a proxy, which is authorised by or under this paragraph shall be subject to any terms, limitations, conditions or restrictions that the directors may from time to time prescribe

88 3 A proxy may be appointed by electronic communication where an address has been specified by the directors for the purpose of receiving appointments by electronic communication

- (a) in the notice convening the meeting, or
- (b) in any instrument of proxy sent out by the Company in relation to the meeting, or
- (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

Proxy need not be a member

89 Any person (whether a member of the Company or not) may be appointed to act as a proxy A member may appoint more than one proxy to attend and, on a poll, vote on the same occasion

Deposit of instrument of proxy -duration of validity of instrument of proxy

90 1 An instrument appointing a proxy, whether in hard copy or electronic form, shall be deposited at the Office or such other place within the United Kingdom as is specified in the notice convening the meeting or any document accompanying such notice, not less than 48 hours before the time 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 otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used, and in default the instrument of proxy shall be treated as invalid

90 2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and

conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned)), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means Notwithstanding any other provision of these Articles, the directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant The directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder

90 3 If two or more valid but differing instruments of proxy are delivered in respect of the same shares for use at the same meeting, the one which is last delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards those shares, If the Company is unable to determine which was delivered last, none of them shall be treated as valid in respect of those shares

Board to send out instruments of proxy to all members

91 The Board shall (while any shares of the Company are listed on the London Stock Exchange) and otherwise may at the expense of the Company send, by post or otherwise, to the members entitled to be sent notice of a meeting and to vote thereat instruments of proxy (with or without stamped envelopes or other pre-paid or similar postal facilities for their return) 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 any other persons If for the purpose of any meeting invitations to appoint a proxy are issued at the expense of the Company, such invitations 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, or to give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings of that meeting

Validity of vote given by proxy

92 A vote given or a poll demanded by a person duly appointed as a proxy or by a duly authorised representative of a corporation in accordance (in either case) with the terms of his appointment shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed or the representative was duly appointed, provided that no intimation in Writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least 24 hours prior to the commencement of the meeting or adjourned meeting at which the instrument of proxy is used (or, in the case of a poll, before the time appointed for the taking of the poll)

D. CORPORATIONS ACTING BY REPRESENTATIVES

A corporate member may appoint a representative

93 Any corporation which is a member of the Company may, by authority given under its seal or under the hand of a duly authorised officer, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company personally present at such

meeting The Secretary, any Director or the Board may (but is not bound to do so) require further evidence of the authority of the representative to act

IV. DIRECTORS

A. NUMBER AND REMUNERATION OF DIRECTORS

Number of Directors

94 Unless and until otherwise determined by the Company by ordinary resolution and subject to the Statutes, the Directors shall not be less than two nor more than twenty in number

No share qualification for Directors

95 Neither a Director nor an alternate Director shall be required to hold any qualification shares

Remuneration of Directors

96 The Directors shall be entitled to remuneration by way of fees for their services as Directors in such sums as the Board may determine but not exceeding in aggregate £120,000 per annum or such other higher amount as may be sanctioned by ordinary resolution of the Company, such remuneration to be divided amongst the Directors as they may by resolution determine or, in default of agreement, equally Such remuneration shall be deemed to accrue on a day-to-day basis Any remuneration payable to any Director pursuant to this Article may if the Director concerned so requires and if the Board so agrees, consist in whole or in part of payments by way of pension contributions or premiums therefor, whether pursuant to a pension scheme or otherwise and/or of admission and participation, at the Company's cost, in and to the funds, schemes and trusts referred to in Article 113 Subject as aforesaid, a Director holding office for part of a year shall be entitled to a proportionate part of a full year's remuneration

Expenses

97 In addition to such remuneration as aforesaid, any Director may be part such reasonable travelling, hotel and other costs and expenses as he may properly incur in connection with the discharge of his duties, including but not limited to in attending or returning from meetings of the Board or committees of the Board or general meetings or meetings of the holders of any class of shares

B. POWERS AND DUTIES OF DIRECTORS

Board to manage the business of the Company.

98 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such directions, whether or not inconsistent with these Articles, as may be prescribed by special resolution but no such direction and no alteration of these Articles shall invalidate any prior act of the Board which would have

been valid if that direction or alteration had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article and a meeting of the Directors at which a quorum is present may exercise all the powers exercisable by the Board

Local boards

99 The Board may establish local boards for managing any of the affairs of the Company, whether in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards and may fix their remuneration and may delegate to any local board any of the powers, authorities and discretions vested in the Board (except the power to make calls, forfeit shares or borrow money) with power to sub-delegate and may authorise the members of any local board 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 persons so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby Notwithstanding the generality of the above, the Board shall ensure that the number of such persons who are not Directors or alternate Directors of the Company shall not at any time exceed one half of the total number of persons comprising such local board and that no resolution of such local board shall be effective unless a majority of members of the local board present at the meeting and capable of forming part of the quorum (if any) fixed for such meeting are Directors or alternate Directors of the Company

Appointment of attorneys and agents

100 The Board may from time to time and at any time appoint, whether in the United Kingdom or elsewhere, any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or agent of the Board or 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 and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such agent as the Board may think fit and may also authorise any such agent to delegate all or any of the powers, authorities or discretions vested in him The Company may exercise powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Board

Overseas branch registers

101 The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of an Overseas Branch Register in any territory where the Company transacts business and the Board may (subject to the provisions of the Statutes) make and vary such regulations as it thinks fit respecting the keeping of such register

Limit on borrowings

102 1 The Board shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiaries and subsidiary undertakings so as to secure (as regards subsidiaries and subsidiary undertakings, so far as by such exercise it can secure) that, save with the previous sanction by an ordinary resolution of the Company, no moneys shall be borrowed if the aggregate principal amount (including

any premium payable on final repayment) outstanding of all moneys borrowed by the Extended Group (excluding amounts borrowed by any member of the Extended Group from any other member of the Extended Group) then exceeds or would as a result of the borrowing exceed -

- (1) prior to the publication of the first set of group accounts of the Company, £2,000,000, and
- (11) thereafter, an amount equal to three times the aggregate of -
 - (aa) the amount paid up or credited as paid up or deemed to be paid upon the share capital of the Company, and
 - (bb) the total of the capital and revenue reserves of the Extended Group, including any share premium account, capital redemption reserve, revaluation reserve and credit balance on the profit and loss account and all amounts attributable to the interests of minority shareholders in subsidiaries and minority and other interests in subsidiary undertakings, but excluding sums set aside for taxation and deducting any debit balance on the profit and loss account,

all as shown in the latest group accounts of the Company, but adjusted as may be necessary in accordance with paragraph (c) of this Article in respect of any variation in the share capital (paid up as aforesaid) or reserves of the Extended Group since the date of that balance sheet

102.2 For the purposes of this Article but without prejudice to the generality of the terms "borrowing" and "borrowed"

- (i) there shall be deducted from the aggregate amount of moneys borrowed for the purposes of paragraph (a) of this Article an amount equal to the aggregate for the time being outstanding of all cash deposits with banks (not being the Company or any subsidiary or subsidiary undertaking of the Company), all amounts due from credit and charge card operators (being amounts for which the customer has signed authorising payment to be made), certificates of deposit, securities of governments, and securities of public companies traded on a Recognised Investment Exchange or an overseas stock exchange and similar instruments owned by the Company or any subsidiary or subsidiary undertaking of the Company net of a proportion of the total amount for the time being outstanding of cash deposits and certificates of deposit and securities of governments, or securities of public companies traded on a Recognised Investment Exchange or an overseas stock exchange and similar instruments owned by any partly owned subsidiary or any subsidiary undertaking which would otherwise fall to be included, such proportion being that which the issued equity share capital of such partly owned subsidiary or such subsidiary undertaking which is not for the time being beneficially owned directly or indirectly by the Company bears to the whole of its issued equity share capital,
- (ii) moneys borrowed for the purpose of repaying the whole or any part of any moneys previously borrowed and then outstanding (including any premium payable on final repayment) and to be applied for that purpose within six

months of the borrowing shall not, pending such application, be taken into account as moneys borrowed,

- (iii) moneys borrowed by any member of the Extended Group which became a member of the Extended Group after the date of the latest group accounts of the Company shall be taken into account as to moneys borrowed only to the extent that the amount of those moneys borrowed exceeds the amount of that member's borrowings immediately after it became a member of the Extended Group,
- (iv) the principal amount (including any premium payable on final repayment) of any debentures issued in whole or in part for a consideration other than cash shall be taken into account as moneys borrowed by the member of the Extended Group issuing them, and
- (v) the principal amount of acceptance credits shall be treated as moneys borrowed

102 3 For the purposes of this Article adjustments shall be made to reflect any variation in the amount of such paid up capital and capital and revenue reserves (including in respect of any distribution actually made or paid) as specified in paragraph (a) of this Article which has occurred since the date of such group accounts (and for this purpose share capital allotted shall be treated as having been issued and any share capital already called up or payable at any future date within the following 12 months shall be treated as already paid up) Any interim report of the Company which includes a profit and loss account (whether or not in summarised form) shall be prima facie evidence of any profit and/or loss referred to therein and of any consequential variation in the revenue reserves of the Company If the Company proposes to issue any shares for cash and the issue of such shares has been underwritten, such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following 12 months (to the extent so underwritten) shall be deemed to have been paid up

102 4 When the aggregate amount of borrowings required to be taken into account for the purposes 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) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the average of

- (i) the rate of exchange prevailing in London on that day, and
- (ii) the rate of exchange prevailing in London six months before such day

For these purposes the rate of exchange shall be taken as the middle market rate as at the close of business on the relevant day

102 5 No debt incurred or security given in respect of moneys borrowed or to be taken into account as moneys borrowed in excess of the above 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 limit hereby imposed has been exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether the borrowing limit has been observed

102 6 For the purposes of this Article the reference to figures appearing in the "group accounts" shall be those figures as appearing in the Company's group accounts prepared in accordance with the Statutes

102 7 A certificate or report by the auditors for the time being of the Company as to the amount of the limit on borrowings or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article

102 8 Notwithstanding any other provision of this Article, the Board may at any time act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves and if in consequence the limit herein before contained is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 90 days after the date on which by reason of a determination of the auditors of the Company, the publication of group accounts or an interim report or otherwise the Board became aware that such a situation has or may have arisen

Power of Board to delegate the power to make calls

103 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 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

Signing of cheques and similar instruments

104 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 shall from time to time by resolution determine

C. INTERESTS OF DIRECTORS

Other office or place of profit under the Company -power of a Director to act in a professional capacity

105 A Director may hold any other office or place of profit under the Company in conjunction with his office of Director on such terms as to tenure of office, remuneration or otherwise as the Board may determine, and he or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration (by way of salary, commission, fee, participation in profits, pension, superannuation or otherwise) for such services as if he were not a Director and such remuneration shall be charged as part of the Company's ordinary working expenses provided that nothing herein contained shall authorise a Director or any such firm to act as auditor to the Company or to any member of the Extended Group in the Article, "firm" includes "company"

Director may contract with the Company -disclosure of interest

106 Subject as provided in the Statutes, no Director or intending Director shall be disqualified by his office from contracting with the Company, or any other company in which the Company may be interested, either with regard to his tenure of any

such other office or place of profit as is referred to in Article 106 or as vendor, purchaser or otherwise Further, subject, if and as required by Section 190 of the 2006 Act, to the approval of the Company in general meeting, and save as provided in the Statutes, no such contract nor any other contract, transaction or arrangement (whether or not constituting a contract) entered into by or on behalf of the Company, or any other company in which the Company may be interested, in which any Director is in any way directly or indirectly interested (whether through persons connected with him or otherwise) shall be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, provided that the nature of his interest (if not declared in accordance with the provisions of Article 107 has been or is declared by him

- (a) at the meeting of the Board at which the question of entering into that contract, transaction or arrangement is first taken into consideration, or
- (b) if the Director was not at the date of that meeting interested in the proposed contract, transaction or arrangement, at the next meeting of the Board after he became so interested, or
- (c) if that contract, transaction or arrangement or proposed contract, transaction or arrangement is entered into or to be entered into not by the Company but by a company in which the Company is interested as to one per cent or more of the equity share capital of that company, at the next meeting of the Board after the Director became aware of his interest or the Company's interest in such contract, transaction or arrangement

Restriction on voting -quorum -matters upon which a Director may vote

107 1

Save as herein provided, a Director shall not at any meeting of the Board vote in respect of any contract, transaction or arrangement (whether or not constituting a contract) or any proposal whatsoever in which he has any material interest (whether direct or indirect or through persons connected with him) 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 do so his vote shall not be counted, nor if he has a duty which conflicts or may conflict with the interests of the Company, nor shall he be counted in the quorum present upon a motion in respect of any such contract, transaction, arrangement or proposal Subject to his complying with the provisions of these Articles and of the Statutes with respect to disclosure of his interest, these prohibitions shall not apply to

- (i) any contract, transaction, arrangement or proposal by a Director to underwrite or sub-underwrite shares or debentures or other securities of the Company or of any of its subsidiaries or subsidiary undertakings, or
- (ii) any contract, transaction, arrangement or proposal for giving any Director any security, guarantee or indemnity
 - (aa) in respect of money lent by him to, or obligations incurred by him or by any other person at the request of or for the benefit of the Company, or any of its subsidiaries or subsidiary undertakings, or
 - (bb) in respect of any debt or obligation of the Company, or any of its subsidiaries or any of its subsidiary undertakings for which that Director himself has assumed personal liability in whole or in part under a guarantee or indemnity, or by providing or agreeing to provide security, or

- (iii) any contract, transaction, arrangement or proposal concerning any other company in which that Director is interested directly or indirectly, whether through a connected person or otherwise and whether as an officer or shareholder or otherwise provided that he is not the holder of or beneficially interested in one per cent or more of the issued equity share capital of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for this purpose to be a material interest in all the circumstances) and provided that there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder, or
- (iv) any proposal concerning the adoption, modification, operation, suspension or cancellation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme under which the Director may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue, or
- (v) any proposal concerning insurance cover maintained or to be purchased for the Directors in accordance with the provisions of Article 178, or
- (vi) any arrangement for the benefit of employees of the Company or of any of its subsidiaries or subsidiary undertakings (including, but not limited to, an employees' share scheme) under which the Director benefits in a similar manner to such employees and does not afford to any Director as such any privilege or advantage not generally afforded to the employees to whom such arrangement relates

107 2 For the purposes of this Article

- (i) an interest of any person who is connected with a Director shall be taken to be the interest of that Director, and
- (ii) in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate has otherwise

Offices and employment -ruling on materiality -power of members to amend provisions of this Article
-notice by a Director of his interest

108 1 Where proposals are under consideration by the Board concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting by reason of being the holder of or beneficially interested in one per cent or more of any class of the equity share capital of any company in which the Company is interested or of any third company through which his interest is derived or of the voting rights available to members of the relevant company) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment

108 2 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (or, if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed

108 3 A general notice in Writing given to the Board by any Director to the effect that

- (i) he is a member of a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may, after the date of the notice, be made with that company or firm, or
- (ii) he is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him, or
- (iii) he is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested,

shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be deemed to be a sufficient declaration of interest in relation to any such contract, transaction or arrangement

108 4 Any interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his for the purposes of these Articles

Disapplication of Articles 105 and 106(a)

109 The provisions of Articles 105 and 106(a) may at any time be suspended or relaxed to any extent permitted by law, and either generally or in respect of any particular contract, arrangement or transaction and any transaction not duly authorised by reason of contravention of either of those Articles may be ratified, to the extent permitted by law, by the Company by the members in general meeting

Company not to make loans, quasi-loans or enter into credit transactions with Directors or shadow directors or connected persons

- 110 Save as permitted by the Statutes, the Board shall not
- (a) make a loan or a quasi-loan to or enter into a credit transaction as a creditor for a Director (including a shadow director) of the Company or any person connected with such a Director, or
 - (b) enter into any guarantee or provide security in connection with a loan or quasi-loan or credit transaction made by any person to or for such a Director or person so connected, or
 - (c) take part in any arrangement whereby another person enters into such a transaction in return for a benefit from the Company or any subsidiary, or
 - (d) arrange for the assignment to it of any rights, obligations or liabilities of any such loan or quasi-loan to such a Director or persons so connected

For the purposes of this Article the expressions "quasi-loan", "credit transaction" and "shadow director" shall have the meanings ascribed to them in Sections 199, 202 and 251 of the 2006 Act respectively

Director's places of profit in other companies

- 111 Any Director may continue to be or become a director (executive or non-executive), managing director, manager or other officer, or employee or member of, or holder of any place of profit under, any other company which the Company may control or in which it may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as such. The Board may exercise the voting power conferred by the shares of any other company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing members of the Board or any of them to be directors, managing directors, executive directors, managers or other officers or employees of, or holders of any places of profit under, such company, or voting or providing for the payment of remuneration to the directors, managing directors, executive directors, managers or other officers or employees of such company), and subject to Articles 107, 108 and 109 any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed or become a director, managing director, executive director, manager or other officer or employee or member of, or the holder of any place of profit under, such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid

Pension and superannuation funds -employees' share schemes -charitable subscriptions

- 112 The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds or any share option, share incentive or share acquisition schemes or any profit sharing schemes or funds or trusts financed or contributed to by the Company for the benefit of, and may give or procure the giving of donations, gratuities, pensions, allowances, disability benefits or emoluments to (or to any person in respect of), any persons who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary or a subsidiary undertaking of the Company or is or was allied to or associated with or controlled by the Company or any such subsidiary or subsidiary undertaking or

who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and hold or have at any time held any salaried employment or office in the Company or such other company, and the wives, husbands, widows, widowers, families and dependants of any such persons, and also may establish and subscribe or subscribe to any institution, association, club or fund calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to it being approved by the Company, any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company For the purposes of this Article a company shall not be deemed to be a company which is or was allied to or associated with or controlled by the Company or any of its subsidiaries or subsidiary undertakings unless the Group beneficially owns or owned at the relevant date for the purposes of this Article 40 per cent or more of the equity share capital of the said company

Power to make provision for employees

113 The Board is hereby authorised to sanction (by resolution of the Board) the exercise of any power conferred upon the Company by Section 719 of the Act

D. VACATION OF OFFICE OF DIRECTOR

Vacation of office

114 The office of a Director shall be vacated in any of the following events, namely

- (a) if he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited otherwise by law from being a Director, or
- (b) if he becomes bankrupt, has a receiving order made against him or makes any arrangement or composition with his creditors generally, or
- (c) if he is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 or, in any other jurisdiction, in pursuance of an application or otherwise under similar legislation, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs, or

- (d) if he resigns his office by notice in Writing to the Company sent to or deposited at the Office,
- (e) or if, in the case of a Director who holds any executive office with the Company or any subsidiary or subsidiary undertaking, his appointment as such is terminated or expires and the Board resolve that his office be vacated, or
- (f) if he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead and the Directors resolve that his office be vacated, or
- (g) if he is requested in Writing by all the other Directors to resign

E. CHAIRMAN AND EXECUTIVE DIRECTORS

Appointment of Chairman and Executive Directors

- 115 1 The Board may from time to time appoint any one or more of the Directors of the Company to any executive office, including the offices of executive chairman, executive vice-chairman, executive deputy chairman, Chief Executive, Managing Director or to any other executive office or employment under the Company and subject to the Statutes such appointment may be for such period and on such terms (as to remuneration and otherwise) as it thinks fit and, subject to the provisions of any contract between him and the Company, the Board may revoke such executive appointment or vary the terms thereof. Any resignation from office given by a Director to the Company pursuant to Article 114(d) shall have effect without prejudice to any claim by either against the other for damages for breach of any contract of service between the relevant Director and the Company.
- 115 2 Any Director appointed to executive office may, subject to the rules of the relevant fund, scheme or trust and the terms of his contract of employment or service participate in any or all of the funds, schemes and trusts referred to in Article 112.

Remuneration for special or additional services

- 116 A Director appointed to the office of Chief Executive or Managing Director or other executive office or any Director who discharges any special duty or function or otherwise performs services any of which in the opinion of the Board are beyond the attention necessary for the performance of or are outside the scope of his ordinary duties as a Director or who goes or resides abroad on the business of the Company shall receive such additional remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Board may determine. Any remuneration payable to any Executive Director pursuant to this Article may if the Director concerned so requires and if the Board so agrees consist in whole or in part of payments by way of pension contributions or premiums therefor, whether pursuant to a pension scheme or otherwise.

Powers of Directors holding executive office

- 117 The Board may entrust to and confer upon any Director appointed to the office of Chief Executive or Managing Director or other executive office any of the powers exercisable by them as a Board, other than the power to make calls or forfeit shares, upon such terms and conditions and with any such restrictions as they think fit, and either collaterally

with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers

F. ROTATION AND REMOVAL OF DIRECTORS

One-third of the Directors to retire annually

118 Subject to the provisions of the Statutes and these Articles, one third of the Directors for the time being, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third, shall retire from office at the annual general meeting in every year provided that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire and, if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. The Directors to retire by rotation shall include (so far as it is necessary to obtain the number required) any Director who, wishes to retire and not offer himself for re-election

Retiring Director to hold office until dissolution of meeting

119 A Director retiring at a meeting shall retain office until the dissolution of that meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost (in which case his retirement will take place upon the determination of the resolution) A retiring Director who is re-elected or deemed to have been re-elected will continue in office without break

Directors who are to retire by rotation

120 Subject to the provisions of the Statutes and of these Articles, the Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment

When a retiring Director is deemed re-appointed

121 The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill up the vacated office by appointing the retiring Director or (subject to the provisions of the Statutes) some other person thereto, and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed, except in any of the following cases

- (a) where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-appointment of such Director is put to the meeting and lost, or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-appointed, or
- (d) where the default is due to the moving of a resolution in contravention of the Article 123, or
- (d) where such Director has attained any retiring age applicable to him as Director

Each re-appointment to be voted on separately

- 122 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it and, for the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment

Notice required of an intention to propose a new Director

- 123 No person other than a Director retiring at the meeting shall, unless recommended by the Board for appointment, be eligible for appointment to the office of Director at any general meeting unless, not less than six nor more than 41 clear days before the day appointed for the meeting, there shall have been given to the Company at the Office notice in writing by some member not being the person 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, stating the particulars which would, if he were appointed, be required to be included in the Company's register of Directors and also notice in Writing signed by the person to be proposed of his willingness to be appointed, such notice of willingness to be appointed not having been withdrawn The Board shall take all reasonable steps to cause the Company to give notice of each and every candidate for appointment to the office of Director to members at least four days prior to the meeting at which the appointment is to take place

Increase or reduction in permitted number of Directors -casual vacancies -additional Directors

- 124 Without prejudice to Article 125, the Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office, and may appoint any person to be a Director either to fill a casual vacancy or as an additional Director

Appointment of Director to fill a usual vacancy or as an additional director-retirement at next following annual general meeting

- 125 The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed any maximum number fixed in accordance with these Articles Subject to the provisions of these Articles, any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for appointment Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting

Removal of Director by ordinary resolution

- 126 The Company may, by ordinary resolution of which special notice has been given in accordance with Section 312 of the 2006 Act, remove any Director before the expiration of his period of office, and may, by 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 appointed a Director Nothing in this Article shall be taken as depriving any Director removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as a Director or of any executive appointment ipso facto terminating with his appointment as a Director

G. ALTERNATE DIRECTORS

A Director may appoint an alternate · powers of alternate -approval of alternate by two- thirds majority - revocation of appointment of alternate -remuneration of alternate

- 127 1 Any Director (other than an alternate director) may at any time appoint any other Director or appoint any other person willing to act (whether a member of the Company or not) to be his alternate, and every such alternate shall (subject to his giving to the Company an address either within the United Kingdom or of an office of the Company outside the United Kingdom at which notices may be served, including by facsimile or telex, upon him) be entitled (during any period of absence which his appointor has notified in Writing to the Secretary) to notice of meetings of the Board and of all committees of which his appointing Director is a member, as if he were a Director and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and to perform all the functions of his appointor as a Director in his absence (other than the power to appoint an alternate of the Director appointing him) provided that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of at least two thirds of all the Directors shall have been given
- 127 2 The Directors may at any time, by a majority consisting of at least two thirds of all the Directors. revoke the appointment of an alternate Director A Director may at any time revoke the appointment of an alternate appointed by him. and appoint another person in his place (subject always to the proviso to Article 127 1, and if a Director shall die or otherwise cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine provided that, if any Director retires whether by rotation or otherwise but is re-appointed by the meeting at which such retirement took effect or is deemed to have been re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired
- 127 3 Any appointment or revocation by a Director under this Article shall be effected by notice in Writing to the Company under the hand of the Director making the same or in any other manner approved by each of the other Directors of the Company for the time being in office, and any such notice if sent to or left at the Office shall be sufficient evidence of such appointment or revocation
- 127 4 Every such alternate shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him
- 127 5 The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion (if any) of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him The alternate shall however be entitled to be paid his expenses and to be indemnified by the Company to the same extent as the Director appointing him

H. PROCEEDINGS OF DIRECTORS

Meetings of the Board -determination of questions - chairman's casting vote -convening of meetings

128 The Board may meet for the despatch of its business, adjourn and otherwise regulate 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 who is also an alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of the Director he is representing in addition to his own vote Any Director may, and the Secretary on the requisition of any Director shall, at any time summon a meeting of the Board Due notice of any meeting of the Board shall be given to each Director (or, during any period of absence which he has notified in Writing to the Secretary stating or indicating that during such absence notices should be sent to his alternate, to any alternate Director appointed by him in accordance with Article 128) either personally or by sending the same by facsimile, telex or through the post addressed to him (or, as the case may be, his alternate) at the address in the United Kingdom given by him or his alternate to the Company or (if he or, as the case may be, his alternate is resident outside the United Kingdom) to the address of the overseas office of the Company specified by him or his alternate to the Company Any Director may prospectively or retrospectively waive the right to receive notice of any meeting of the Board or of any meeting of a committee of the Board

Quorum and attendance by telephone

129 1 Any person attending a meeting of the Board, or in communication by telephone with such a meeting, who is acting as an alternate director for one or more Directors shall be counted as one for each of the Directors for whom he is so acting and, if he is a Director, shall also be counted as a Director, but not less than two individuals, whether both present at the meeting or in communication by telephone with each other, constitute a quorum

129 2 All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors 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

Restricted powers of Directors to act if number falls below prescribed minimum

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

Chairman of the Board

- 131 The Directors (if they think fit) may from time to time elect and remove a chairman or vice-chairman of their meetings and one or more deputy chairmen of their meetings and determine the period for which they are respectively to hold office. The chairman or in his absence the vice-chairman or one of the deputy chairmen shall preside at all meetings of the Board, but if there be no chairman, vice-chairman or any deputy chairmen or if at any meeting none of the chairman, the vice-chairman or any of the deputy chairmen be present and willing to act within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. As between the deputy chairmen present and in default of an agreement between them, the chair shall be taken by the deputy chairman who has since his last appointment been longer in that office.

Validity of written resolution of Directors

- 132 A written resolution signed by all the Directors entitled to receive notice of a meeting of the Board or of a committee of the Board shall be as effective as a resolution passed at a meeting of the Board or of a committee of the Board duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors concerned. The signature of an alternate Director for the time being appointed as alternate for any Director who has not signed shall be deemed for the purposes of this Article to be the signature of the Director by whom the alternate is so appointed provided that at the time of such signature by any alternate it is, in the reasonable opinion of the Secretary, impracticable to obtain the signature of the Director who had appointed him. A resolution executed by an alternate need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate, it need not also be executed by the alternate in that capacity. For the purposes of this Article, any signature may be affixed to a facsimile copy of the resolution and any signed resolution shall be valid if the Company receives the original or a copy by facsimile.

Powers of a quorum of the Board

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

Delegation of powers to a Director

- 134 The Board may entrust to and confer upon any 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 or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

Appointment of committee of the Board

- 135 1 The Board may delegate any of its powers, authorities and discretions (including without prejudice to the generality of the foregoing all powers, authorities and discretions, the exercise of which involves or may involve the payment of remuneration to, or the conferring of any benefit on, all or any of the Directors) to committees consisting of at least one or more member or members (including alternate directors) of its body as it thinks fit subject always to the provisions of Article 135 2.

135 2 Any committee so formed shall, in the exercise of any of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on them by the Board subject always to Article 136 Any such regulations may, inter alia, provide for or authorise the co-opting to the committee of persons other than Directors and for such co-opted persons to have voting rights as members of the committee provided that such co-opted persons shall be a minority of the committee in number and resolutions of such committee shall not be effective unless a majority of the members of the committee present at the meeting and voting in favour are Directors or alternate directors

135 3 In so far as any power, authority or discretion is delegated to a committee, any reference in these Articles to the exercise by the Board of the power, authority or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee

135 4 Any such delegation (which may include authority to sub-delegate all or any of the powers, authority or discretion so delegated) may be collateral with or to the exclusion of the powers, authorities or discretions which are the subject of the delegation (or sub-delegation) and shall be subject to these Articles and to such other terms, conditions and restrictions as the Board may from time to time impose, and any or all of the powers, authorities and discretions so delegated may be altered, waived, suspended from time to time and for one or more periods, withdrawn or revoked by the Board

Proceedings of a committee of the Board of Directors

136 The meetings and proceedings of any committee appointed pursuant to Article 136 and including two or more members of the Board shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations made by the Board under Article 135

Validity of acts of the Board or of a committee of the Board or of a Director

137 All acts done bona fide by any meeting of the Board, or of a local board or of a committee of the Board, or by any person acting as a Director or pursuant to any resolution duly and validly passed by the Directors or by a committee of the Board shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person acting as aforesaid, or that they or any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or committee member (as the case may be) and had been entitled to vote

I. MINUTES AND RECORDS

Minutes and Records

138 1 The Board shall cause minutes to be made of

- (i) all appointments of officers made by the Board, and
- (ii) the names of the Directors (and any alternate directors) present at each meeting of the Board and of any local board or committee of the Board, and

- (iii) all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares of the Company, of the Board and of local boards and committees of the Board

Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting, shall be evidence of the proceedings

- 138 2 Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them otherwise than in a legible form including the use of computer storage facilities so long as the recording is capable of being reproduced in a legible form In any case in which bound books are not used, the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery

J. SECRETARY

Appointment of and acts of the Secretary

- 139 1 The Secretary and any joint Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any such Secretary or joint Secretary so appointed may be removed by the Board, but without prejudice to any claim which such Secretary or joint Secretary may have against the Company
- 139 2 No person shall be appointed to the office of Secretary or joint Secretary unless he is duly qualified or eligible under one or more of the categories specified in Section 273 of the 2006 Act
- 139 3 A provision of the Statutes or the 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
- 139 4 The Board may, at any time and from time to time, appoint one or more persons qualified or eligible under one or more of the categories specified in Section 273 of the 2006 Act to be deputy and/or assistant Secretary at such remuneration and on such terms as it may think fit and anything required or authorised to be done by or to the Secretary may be done by or to any deputy and/or assistant Secretary so appointed, and any deputy and/or assistant Secretary may be removed by the Board

K. THE SEAL

Custody and use of the Seal

- 140 1 The Board shall provide for the safe custody of any Seal, Securities Seal and other official seal and, subject to Articles 17 and 18, no such seal shall be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by the Board in that behalf The Board may determine whether or not any instrument to which the Seal or Securities Seal or any other official seal is affixed shall be signed, but, if it is to be signed, at least one Director and such other person as the Board may appoint for the purpose shall sign every instrument to which such seal shall be so affixed and in favour of any purchaser or person bona fide dealing with the Company such signatures, or a certified copy of the Board resolution resolving that such instrument to which such seal has been affixed need not be so signed, shall be conclusive evidence of

the fact that such seal has been properly affixed Subject as aforesaid, the Board may from time to time make such regulations as it sees fit (subject to the provisions of Article 17 in relation to warrants, Article 18 in relation to share certificates and Article 23 in relation to certificates of debenture stock or loan capital or any other securities comprising the share or loan capital of the Company) determining the persons and the number of such persons in whose presence the Seal, Securities Seal or other official seal shall be used, and until otherwise so determined such seal shall be affixed in the presence of one Director and the Secretary or of two Directors

140 2 To the extent permitted by law, a document which is signed by a Director and the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if it were under seal and a document so executed which

- (i) is intended by the person or persons making it to be a deed, and
- (ii) makes that fact clear on the face of such document (in whatever form of words)

shall have effect, upon delivery, as a deed, and it shall be presumed, unless a contrary intention is proved, to be delivered upon its being so executed

Official seal for use overseas

141 The Company may have one or more official seals for use overseas under the provisions of the Statutes where and as the Board shall determine The Company may in writing under the Seal appoint any agent or committee to be the duly authorised agent of the Company for the purpose of affixing and using abroad any such official seal and may impose such restrictions on the use thereof as shall be thought fit Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal

L. AUTHENTICATION OF DOCUMENTS

Authentication of documents by Directors, Secretary or any other person appointed by the Board

142 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 and any resolutions passed by 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, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the 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 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 minute or extract is a true and accurate record of proceedings at a duly constituted meeting

V. DIVIDENDS AND DISTRIBUTIONS

Distribution of profits

143 The Company may by ordinary resolution declare dividends and such dividends shall be paid to the members in accordance with and subject to their respective rights and priorities in existence from time to time provided that

- (a) no such dividend shall exceed the amount recommended by the Board, and
- (b) generally no dividend or other distribution (as defined in the Statutes) shall be declared or made otherwise than in accordance with the provisions of the Statutes as they from time to time apply to the Company

Dividends only payable on paid up and called up capital

144 1 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends

- (i) shall be declared and paid according to the amounts paid up or credited as paid up or deemed to be paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share,
- (ii) shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that, if any share is issued on terms that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly, and
- (iii) may be declared or paid in any currency

144 2 The Board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the one currency shall be calculated and paid and for the Company or any other person to bear any costs involved

Interim dividends

145 Subject to the provisions contained in Articles 143 and 144 and to the provisions of the Statutes, the Board may

- (a) from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution,
- (b) pay half-yearly or at other suitable intervals to be settled by the Board any dividend expressed to be payable at a fixed rate if it is of the opinion that the profits of the Company justify the payment,
- (c) if at any time the share capital of the Company is divided into different classes, declare and pay 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 rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear, and provided that the Board acts bona fide the Directors shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares in the capital of the Company having deferred or non-preferred rights

Record dates for dividend payments and capitalization distributions

146 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares in the capital of the Company, any resolution resolving to pay a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisation issues to be effected pursuant to Article 155

Deduction from dividends of unpaid calls

147 The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company

Company may retain unclaimed dividends

148 The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, but so that any such dividend unclaimed after a period of 12 years from the date such dividend became payable shall be forfeited and shall revert to the Company. No dividend shall bear interest as against the Company unless otherwise provided by the rights attached to the share

Dividend warrants

149 Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to the registered address of the joint holder who is first named on the Register, or to such person and such address as the holder or the first named of joint holders on the Register may direct by notice in Writing to the Company signed by such holder or holders. Every such cheque shall be crossed and bear across its face the words "account payee" or "agent payee" either with or without the word "only" and every such cheque or warrant shall be made payable to the person to whom it is sent or to such other person as the holder or the first named of joint holders on the Register may direct by notice in writing to the Company signed by such holder, and payment of the cheque or warrant, if purporting to be duly endorsed, or where unendorsed appearing to have been duly paid by the banker on whom it is drawn, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the

person entitled to the money represented thereby Any such dividend or other money may also be paid by any other usual or common banking method (including, without limitation, direct debit, bank transfer and electronic funds transfer) and to or through such person or such persons as the holder or the first named of joint holders on the Register may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions

Any joint holder may give receipt for a dividend

150 If several persons are registered as Joint holders of a share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share

Company not obliged to send dividend warrants to untraced shareholders

151 1 Without prejudice to the Company's rights under Articles 147 and 148, if on two consecutive occasions (or following only one occasion, when reasonable enquiries have failed to establish a new address for the registered shareholder) cheques or warrants in payment of dividends or other moneys payable on or in respect of any share have been sent through the post in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends or other moneys payable on or in respect of the share in question until the holder or the first named of joint holders on the Register or other person entitled thereto shall have communicated with the Company and supplied to the Company, by notice in writing signed by such holder or other person, an address for the purpose

151 2 The Board may exercise the powers of the Company conferred by Article 151 1 in respect of any dividend or other such payment falling due to be paid one month after notice of the Company's intention to exercise such powers has been served on the relevant member by recorded delivery post

151 3 All moneys represented by warrants or cheques not despatched by the Company under the provisions of Article 151 1 shall be deemed to be unclaimed dividends or moneys and the provisions of Article 148 shall apply thereto

Payment of dividend in specie

152 A general meeting declaring a dividend may, upon the recommendation of the Board, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution it may settle the same as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the values so fixed, in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and distribution of the cash proceeds of any sale or of the cash equivalent to any member or members and otherwise as they think fit

Scrip dividends

- 153 The Board may, with the sanction of an ordinary resolution of the Company, and subject to there being available sufficient unissued Ordinary Shares taking into account other relevant circumstances, offer to the holders of Ordinary Shares the right to elect to receive an allotment of additional Ordinary Shares, credited as fully paid, in whole or in part, instead of cash in respect of any dividend which is specified in the applicable ordinary resolution or such part of such dividend as the Board may determine. The following provisions shall have effect
- (a) any such ordinary resolution may specify a particular dividend or may specify all or any dividends falling to be declared or paid during a specified period, being a period expiring not later than five years after the date of the meeting at which the resolution is passed,
 - (b) the basis of allotment shall be determined by the Board so that, as nearly as may be considered convenient, the value (calculated by reference to the average quotation) of the additional Ordinary Shares (including any fractional entitlement) to be allotted instead of any cash amount of dividend shall not be less than and may (with the sanction of a special resolution) exceed such amount. For such purpose the "average quotation" of an Ordinary Share shall be the average of the middle market quotations (less the relevant dividend unless the Ordinary Shares are already quoted ex such dividend) on the London Stock Exchange (derived from the Daily Official List of the London Stock Exchange or any similar publication) on at least five consecutive dealing days selected by the Board, but commencing no earlier than the day upon which the proposed relevant dividend is announced by the Board,
 - (c) the Board shall give notice in Writing to the holders of the Ordinary Shares of the rights of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective,
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be paid in cash on Ordinary Shares in respect of which the said election has been duly exercised (the "elected Ordinary Shares") and on and with effect from the due date of payment of the dividend (or part thereof) in respect of which a right of election has been offered or such earlier date (after the election) as the Board may determine additional Ordinary Shares shall be allotted instead of payment of cash to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account and capital redemption reserve) or profit and loss account as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of elected Ordinary Shares on such basis,
 - (e) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant cash dividend (or share election instead thereof),

- (f) the Board may do all acts and things which it considers necessary or expedient to give effect to any such offer and capitalisation, with power to make such provisions as it thinks fit for dealing with shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or earned forward or the benefit of fractional entitlements accrues to the Company or to one or more charities nominated by it rather than to the members concerned) The Board may authorise any person on behalf of all the members concerned to enter into an agreement with the Company providing for such capitalisation and matters incidental thereto and an agreement made under such authority shall be effective and binding on all persons concerned,
- (g) notwithstanding anything to the contrary in this Article, the Board may make such exclusions from any offer of rights of election to holders of Ordinary Shares as it may think fit in the light of any legal or practical problems under or expense incurred in connection with the requirements of the laws of, or the requirements of any regulatory or stock exchange authority in, any territory,
- (h) the Board may determine to treat as valid for the purposes of this Article any mandate in force to receive on a regular basis (and not in relation to a single dividend only) Ordinary Shares instead of receiving payment of cash dividends and such mandate shall, if so determined by the Board, entitle the relevant holders of Ordinary Shares to an allotment of new Ordinary Shares pursuant to this Article, and
- (i) the Board may (if it considers it necessary or desirable for any reason to do so) at any time and from time to time prior to payment of any dividend, disregard any election or mandate received in connection with this Article and pay the relevant dividend or dividends in cash

VI. RESERVES

Board may carry profits to reserve -investment of reserves -carry forward of profits

154 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 they think 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 be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments other than shares of the Company or of 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

VII. CAPITALISATION OF PROFITS

Capitalisation issue

155 1 The Company in general meeting may upon the recommendation of the Board at any time and from time to time, subject as hereinafter provided, by ordinary resolution resolve

- (i) to capitalise any undivided profits of the Company whether or not the same could have been distributed as dividend under the provisions of Article 144 and including profits earned forward or standing to any

reserve) or any sum earned to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or any sum standing to the credit of the Company's share premium account or any capital redemption reserve fund,

- (ii) that the Board be authorised and directed to appropriate the profits or sum resolved to be capitalised to the members in proportion to the nominal amount of Ordinary Shares (whether or not fully paid up) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid up and the sum were then distributable and were distributed by way of dividend and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares, debentures or other securities held by such members respectively, or in paying up in full unissued shares, debentures or other securities of the Company of a nominal amount equal to such profits or sum, and to allot and distribute such shares, debentures or other securities credited as fully paid up, to and amongst such members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other,
- (iii) that any shares allotted under this Article to any member in respect of a holding by him of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid, rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend,
- (iv) to make such provision by ignoring fractions or by payment in cash or otherwise as they determine in the case of the shares or debentures becoming distributable in fractions,
- (v) to authorise any person, on behalf of all the members concerned, to enter into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members, and
- (vi) generally to do all acts and things required to give effect to such resolution as aforesaid,

provided that

- (aa) the share premium account and the capital redemption reserve fund and any such profits which could not have been distributed as dividend under the provisions of Article 144 may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members credited as fully or partly paid, and
- (bb) no unrealised profits shall be applied in paying up any debentures of the Company or any amount unpaid on any share in the capital of the Company

155 2 This Article is subject to any special conditions which may be attached to any shares hereafter issued or upon which any shares may for the time being be held

Board to effect capitalisations

156 Whenever a resolution is passed in pursuance of Article 155, the Board shall either

- (a) allot unissued shares, debentures or other securities of the Company, as the case may be, to the amount authorised by the resolution credited as fully paid up amongst the holders of the shares entitled to participate therein as nearly as may be in proportion to the number of such last-mentioned shares held by them respectively with full power to the Board to make such provisions by way of the issue of fractional certificates or otherwise as they think fit for the case of fractions, and prior to such allotment the Board may, if thought fit, authorise any person, on behalf of all the members to be entitled to the said shares, debentures or other securities of the Company, to enter into an agreement with the Company providing for the allotment to them in the proportion aforesaid credited as fully paid up of the shares, debentures or other securities authorised by the resolution to be distributed amongst them, and any agreement made under such authority shall be effective and binding on all the holders of the said shares, debentures or other securities of the Company for the time being, and the Board shall have power generally to do all acts and things required to give effect to such resolutions as aforesaid Whenever on any issue of shares, debentures or other securities of the Company in pursuance of Article 155 the value of a fractional entitlement thereof shall be less than the Minimum Amount in respect of any member, the proceeds of sale (after the deduction of the proper expenses of such sale) of each and every such fractional entitlement amounting to less than the Minimum Amount shall belong to and be vested in the Company (or one or more charities selected by it) For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the securities sold to the purchaser thereof and the purchaser shall be registered as the holder of the securities 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 said securities be affected by any irregularity or invalidity in the proceedings relating to the sale, and/or
- (b) (if the resolution so specifies) apply such profits or sum on behalf of the members entitled thereto in paying up the amounts, if any, unpaid on any shares, debentures or other securities held by such members

VIII. ACCOUNTS AND AUDIT

Keeping of accounts and retention and location of accounting records

157 1 The Board shall cause to be kept proper accounts and accounting records in accordance with the requirements of the Statutes

157 2 The accounting records shall be kept at the Office or (subject to the provisions of the Statutes) at such other place as the Board thinks fit, and shall always be open to inspection by the Directors and any other officers of the Company No member (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by law (including the Statutes) or authorised by order of the court or by the Board or by the Company in general meeting

Accounts to be laid before general meetings

158 The Directors shall from time to time, in accordance with the provisions of the Statutes,

cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes

Power to extend inspection to members

159 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have the right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by the Company in general meeting

Reports and accounts to be delivered to members, debenture holders and auditors - summary financial statements

160 1 Subject to the provisions of Article 160 2 and of Article 169, a printed copy of the Directors' and auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet (together the "Statutory Accounts") shall, not less than 21 clear days prior to the annual or other general meeting at which it is proposed to lay such documents before members, be delivered or sent by post to the registered address of every member and holder of debentures of the Company and to the auditors and to every other person, if any, who is entitled by these Articles or the Statutes to receive copies of such documents and/or notices of meetings from the Company For so long as all or any of the shares or securities comprising the share or loan capital for the time being of the Company are listed on the London Stock Exchange (or on any other stock exchange in the United Kingdom or elsewhere), the required number of copies of each of these documents shall at the same time be forwarded to the appropriate officer of such stock exchange

160 2 The Company may, insofar as is permitted by the Statutes and without prejudice to the right of any member who wishes to receive the Statutory Accounts to require the Statutory Accounts to be sent to him, send to members summary financial statements which comply with the provisions of the Statutes ("Summary Financial Statements") in lieu of the Statutory Accounts, such Summary Financial Statements to be sent not less than 21 clear days prior to the annual or other general meeting at which the Statutory Accounts of which the Summary Financial Statements are a summary are to be laid as provided in paragraph (a) of this Article During the period of a listing as stated in paragraph (a) of this Article, there shall be forwarded to the London Stock Exchange (as provided above) such number of copies of any Summary Financial Statements as may for the time being be required under its regulations or practice

Cases in which reports and accounts need not be delivered

161 Article 160 shall not require a copy of the Statutory Accounts or Summary Financial Statements to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures or person entitled by the Statutes or these Articles to receive a copy of the Statutory Accounts or Summary Financial Statements to whom a copy has not been sent shall be entitled to receive a copy free of charge on application at the Office

Appointment of auditors

- 162 Auditors shall be appointed, and their duties, powers, rights and remuneration regulated, in accordance with the provisions of the Statutes from time to time in force

Accounts to be audited annually

- 163 At least once in every financial year of the Company the accounts of the Company shall be examined and the balance sheet, profit and loss account and the Group accounts, if any, reported upon by an auditor or auditors

Validity of acts of auditors

- 164 Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment

Right of auditors to receive notice of and attend and speak at general meetings

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

IX. NOTICES

Notices to be in Writing

- 166 Save as otherwise provided in these Articles, any notice to be given to or by any person pursuant to these Articles shall be in Writing, except that a notice calling a meeting of the Board need not be in Writing

Service of notices

- 167 1 Anything sent or supplied by or to the Company under these Articles (including but not limited to any notice, share certificate or other document) may be sent or supplied in any way which the 2006 Act provides for documents or information to be sent or supplied by or to the Company for the purposes of the Statutes
- 167 2 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by the Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 167 3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are deemed to have been received within a specified time of their being sent, which may be less than 24 hours

Persons becoming entitled to shares to be bound by notices

- 168 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by any notice given by the Company other than a notice issued by authority of Article 10 in respect of such share which, before his name

and address are entered in the Register, shall have been duly given to the person from whom he derives his title to such share

Notice to joint holders

- 169 In the case of Joint holders of a share, all notices shall be given to that one of the Joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders

Members registered outside the United Kingdom entitled to give an address for service in the United Kingdom

- 170 Any member described in the Register by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company

Member present at general meeting deemed to have received notice

- 171 Any member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened

Advertisement of notice

- 172 Any notice (in writing or otherwise) required to be given by the Company to the members or any of them and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in at least one national newspaper published in the United Kingdom

When service effected

- 173 Any notice in writing or other document, if served by post, shall be deemed to have been given on the day following that on which the envelope containing the notice was posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and duly posted A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears

Service of notice on or delivery of document to deceased or bankrupt member

- 174 A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operative event had not occurred and such notice shall be deemed a sufficient service of such notice on all persons interested (whether jointly with or as claiming through or under him) in the share

Convening of meetings by advertisement

175 1 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable to send notices through the post to addresses in the United Kingdom and is thereby prevented from effectively convening a general meeting by post, a general meeting may be convened so far as concerns members whose addresses in the Register or given pursuant to Article 171 are within the United Kingdom, by a notice advertised in at least one national newspaper published in the United Kingdom and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears

175 2 Without to any extent detracting from the validity of any notice given under Article 175 1, the Company shall send confirmatory copies of the notice by post if at least four days prior to the day of the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

X. ELECTRONIC COMMUNICATION

176 Notwithstanding anything in these Articles to the contrary

- (a) Any document or information to be given, sent, supplied, delivered or provided to any person by the Company, whether pursuant to these Articles, the Statutes or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website, or is sent in electronic form, in the manner provided by the 2006 Act for the purposes of, inter alia, the 2006 Act (subject to the provisions of these articles)

For the purposes of paragraph 10(2)(b) of schedule 5 to the 2006 Act, the Company may give, send, supply, deliver or provide documents or information to members by making them available on a website

For the purposes of paragraph 6 1 8R(1) of the Disclosure and Transparency Rules, the Company may use electronic means (as defined therein) to convey information or documents to members

- (b) The Directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the Company and otherwise for the purpose of implementing and/ or supplementing the provisions of these Articles and the Statutes in relation to electronic means and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article

XI. WINDING-UP

Distribution of assets in specie

177 In the winding-up (whether the liquidation is voluntary, under supervision or by the court) of the Company the liquidator may, with the authority of a special resolution and any other sanction required by the Statutes, divide among the members in specie the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind, 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 earned out as between the members or different classes of members. The liquidator may, with

the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability

XII. INDEMNITY

Indemnity of officers

- 178 Subject to the provisions of the Statutes (but so that this Article does not extend to any matter insofar as it would cause this Article or any part of it to be void under the Statutes but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a Director or other officer of the Company excluding the Auditors may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "Liabilities") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing demands, investigations, or any proceedings, whether civil or criminal or regulatory or in connection with any actual or threatened or alleged claims, demands, investigations, or any proceedings, whether civil or criminal or regulatory or in connection with any actual or threatened or alleged claims, demands, investigations, or any proceedings, whether civil or criminal or regulatory or in connection with any application under section 144(3) or (4) or section 727 of the Act, in which relief is granted to him by the Court

Funding of expenditure in defending proceedings

- 179 The Company may also provide funds to any director or other officer of the Company or of any Group Company (excluding the Auditors) to meet, or do anything to enable a director or other officer of the Company or any Group Company to avoid incurring expenditure of the nature described in sections 205(1) or 206 of the 2006 Act