

THE COMPANIES ACTS 1908 AND 1913

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SHEPHERD NEAME LIMITED

Incorporated on 9 November 1914

Company Number 138256

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ARTICLES OF ASSOCIATION

OF

SHEPHERD NEAME LIMITED

(Adopted by Special Resolution passed on [●] 2016
and effective from [●] 2016)

PRELIMINARY

1. This document comprises the Articles of Association of the Company and no regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute concerning companies shall apply as the regulations or articles of the Company.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS

MEANINGS

the Act

the Companies Act 2006 (as amended from time to time);

address

in relation to electronic communications, includes any number or address used for the purposes of such communications (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the relevant system concerned) used for the purposes of such communications;

these Articles

the Articles of Association as originally framed or as from time to time altered by special resolution;

the Auditors

the auditors for the time being of the Company;

Base Percentage Rate

the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England;

the Board

the board of Directors of the Company or such of the Directors as are present at a duly convened meeting of the Directors at which a quorum is present;

clear days	in relation to the period of notice, or to a period before a meeting by which a request must be received or sum deposited or tendered, is to a period of the specified length including (i) the day of the meeting, and (ii) the day on which the notice is given, the request received or the sum deposited or tendered;
communication	has the same meaning as in section 15 of the Electronic Communications Act;
the Company	Shepherd Neame Limited;
Company's website	any web site operated or controlled by the Company which contains information about the Company in accordance with the Statutes;
the Directors	the directors of the Company for the time being;
electronic communication	has the same meaning as in section 15 of the Electronic Communications Act;
Electronic Communications Act	the Electronic Communications Act 2000 (as amended from time to time);
Family Members	direct descendants of Percy Beale Neame or spouses or adopted children of direct descendants of Percy Beale Neame or sons-in-law, daughters-in-law, fathers, mothers, brothers, sisters, nephews or nieces of the spouse of a direct descendant of Percy Beale Neame;
FSMA	Financial Services and Markets Act 2000 (as amended from time to time);
the Group	the Company and its subsidiary undertakings for the time being;
holder	in relation to any shares means the Member whose name is entered in the Register as the holder of those shares;
Independent Assessor	an individual or entity appointed by the Directors in accordance with these Articles for the purposes of producing an Independent Report;
Independent Report	a report produced by an Independent Assessor in accordance with these Articles;
in electronic form	in a form specified by section 1168(3) of the Act and otherwise complying with the provisions of that section;
Member	any member of the Company;

Member Information	notices, documents or information which the Company wishes or is required to communicate to Members including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms;
month	calendar month;
Office	the registered office for the time being of the Company;
Operator	a person approved under the Regulations as Operator of a relevant system;
Ordinary Shares	the ordinary shares in the capital of the Company;
recognised person	a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange;
Register	the register of members of the Company and shall, so long as the Regulation so permit or require, include so far as relevant a related Operator register of members;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
Request	a request made by a Member in accordance with these Articles for the production of an Independent Report;
Seal	the common seal of the Company;
the Secretary	the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;
the Statutes	the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including without limitations, the Electronic Communications Act);
Uncertificated Proxy Instruction	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);
the United Kingdom	Great Britain and Northern Ireland;

paid up	means paid up or credited as paid up;
in writing	written, typewritten, printed or lithographed or visibly produced by any other method of representing or reproducing words in a visible, legible and non-transitory form, or partly one and partly another;
website communication	the publication of a notice or other information on the Company's website in accordance in accordance with Part 4 of Schedule 5 to the Act;
year	year from the 1st January to the 31st December inclusive.

References to "**writing**" include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form.

Words importing the singular number only shall (where appropriate) include the plural number, and vice versa.

Words importing the masculine gender only shall (where appropriate) include the feminine gender and vice versa.

Any words or expressions defined in the Act, the Electronic Communications Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word "**company**" shall include any body corporate.

References to:-

- (i) any section or provision of any statute, if consistent with the subject or context, include any corresponding or substituted section or provision of any amending, consolidating or replacement statute;
- (ii) "executed" include any mode of execution;
- (iii) an Article by number are to the particular Article of these Articles;
- (iv) a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- (v) managing Director shall be deemed to include references to any Chief Executive Officer from time to time appointed by the Company;
- (vi) a person includes references to a body corporate and to an unincorporated body of persons;
- (vii) "mental disorder" means mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
- (viii) a share (or to a holding of shares) being in uncertificated form or in certificated form or references respectively to that share being an uncertificated unit of a security or a certificated unit of a security; and

(ix) a "cash memorandum account" are to an account so designated by the Operator of the relevant system concerned.

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

CAPITAL

3. The Ordinary Shares confer on the holders thereof the right to receive pari passu and in proportion to the amount paid up thereon any amount of the profits resolved to be distributed and the right in a winding up to repayment of the amount paid up on such Ordinary Shares and to participate in surplus assets (if any) in proportion to the nominal amount of Ordinary Shares held by them respectively.

REGISTERED OFFICE

4. The Company's registered office is to be situated in England and Wales.

LIMITED LIABILITY

5. The liability of the Members is limited.

SHARES

PURCHASE OF OWN SHARES

6(A). Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares. Neither the Company nor the Board shall be required to select the shares to be purchased ratably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

FINANCIAL ASSISTANCE

6(B). The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted or otherwise permitted by the Statutes.

REDEEMABLE SHARES

7. Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, any share may be issued which is to be redeemed, or is to be liable to be redeemed at the option of the Company or the holder, on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).

SHARES AT THE DISPOSAL OF THE BOARD

8. The shares (whether forming part of the original or any increased capital) shall be at the disposal of the Board subject to the Statutes and they may offer, allot (with or without a right of renunciation), issue, grant options over

or otherwise deal with or dispose of them to such persons at such times for such consideration and on such terms as they think proper. No shares shall be issued at a discount except as provided by the Statutes.

UNDERWRITING OF SHARES

9. The Company may exercise the power of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful.

EXCLUSION OF EQUITIES

10. Save 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 otherwise provided or as by law required or under an Order of Court) the Company shall not be bound by or compelled to recognise 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.

RECEIPTS OF JOINT HOLDERS OF SHARES

11. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.

SHARES IN UNCERTIFICATED FORM

12.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned).

12.2 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (i) the holding of shares of that class in uncertificated form;
- (ii) the transfer of title to shares of that class by means of a relevant system; or
- (iii) the Regulations

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of shares of that class in uncertificated form.

12.3 Without prejudice to the generality of Article 12.2 and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the "**Relevant Class**"):

- (i) the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
- (ii) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- (iii) unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- (iv) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- (v) title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Articles 27 and 28 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- (vi) the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;
- (vii) the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and
- (viii) Article 13 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

12.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

CERTIFICATES

ISSUE OF CERTIFICATES

13. Subject to these Articles and the provisions of the Regulations, every Member (except a 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 registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. A Member shall be entitled to several certificates each for one or more of his shares on payment of such reasonable out of pocket expenses as the Board may from time to time decide. 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. Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes, may authorise and the Board may by resolution determine either generally or in any particular case that any signatures may be affixed to such certificate by some mechanical or other means or may be printed on it or that such certificate need not bear any signature. Each certificate shall specify the number and class and the denoting numbers (if any) of the shares to which it relates and the amount paid up thereon provided that 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 for a share to one of several joint holders shall be sufficient delivery to all. Shares of different classes may not be included in the same certificate. A Member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge.

RENEWAL OF CERTIFICATES

14. If a share certificate is defaced, worn out, lost or destroyed, a new certificate may be issued without fee. The person requiring the new certificate shall surrender the defaced or worn out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Board think fit and pay such exceptional out-of-pocket expenses of the Company in investigating such evidence and in preparing such indemnity as the Board may decide.

COMPANY'S LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than paid up shares) standing registered in the name of a Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company, and that whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

SALE OF SHARES SUBJECT TO LIEN

16. The Company may, subject to these Articles, sell in such manner as the Board think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy or by operation of law to the share.

17. To give effect to any such sale, the Board may authorise such person as it directs to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale and he shall not be bound to see to the application of the purchase money.

APPLICATION OF PROCEEDS OF SUCH SALE

18. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale, or any debts or liabilities not likely to be presently fulfilled or discharged 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 execute an instrument of transfer in respect of the shares sold to the purchaser

thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see that the purchase moneys are correctly applied nor shall his title to the shares be affected or impeached by any person on account of any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

CALLS

19. Subject to the terms of allotment of any shares, the Board may from time to time send a notice and make calls upon the Members in respect of all or any moneys (whether on account of the nominal value of shares or by way of premium) unpaid on their shares and not by the conditions or allotment thereof made payable at a fixed time (provided that no call on any share shall be payable less than fourteen days from the last call) and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times, place of payment and the amount called on the Member's shares) pay to the Company at the time or times and places so specified the amount called on his shares. A call may be made payable by instalments. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

TIME WHEN MADE

20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked at any time before receipt by the Company of the sum due thereunder.

LIABILITY OF JOINT HOLDERS

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

INTEREST ON CALLS

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding two per cent. above the Base Percentage Rate per annum as the Board determine, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty to waive payment of such interest wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.

SUMS DUE ON ALLOTMENT TO BE TREATED AS CALLS

23. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date or as an instalment of a call and whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue or in the notice of the call, the same becomes payable. In 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.

POWER TO DIFFERENTIATE

24. Subject to the terms of issue, the Board may make arrangements on the issue of shares for a difference between the holders or allottees in the amount of calls to be paid and in the times of payment.

PAYMENT OF CALLS IN ADVANCE

25. The Board may if they think fit receive from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate of interest (if any) not exceeding two per cent. above the Base Percentage Rate per annum (unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the Board and the Member paying such sum in advance. No sum paid in advance of calls in respect of any shares shall entitle the holder of such share or shares to any portion of a dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become payable.

TRANSFER OF SHARES

FORM OF TRANSFER

26. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in such other form as shall be approved by the Board.

SIGNATURE

27. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee, 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. When registered every instrument of transfer shall be retained by the Company in accordance with Article 162.

DEPOSIT OF TRANSFER

28. The Board may also decline to recognise any instrument of transfer unless it is deposited (duly stamped if the statutes so require) at the Office or such other place as the Board may appoint accompanied by the certificate of the shares to which it relates or such other evidence 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 to do so) provided that, in the case of a transfer by a recognised person where a certificate has not been issued in respect of the share, the lodgement of share certificates shall not be necessary.

REFUSAL TO REGISTER TRANSFER

29(A). The Board may, in its absolute discretion, and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they do not approve, and they may also decline to register any transfer of shares on which the Company has a lien. The Board may also decline to register any

transfer unless the same is in respect of only one class of share or, in the case of a transfer to joint holders, unless they do not exceed four in number.

29(B). If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal. The relevant instrument of transfer shall be returned to the person lodging it when notice of the refusal is given (except in the case of fraud).

REGISTRATION OF PROBATE

30. No fee shall be payable to the Company in respect of the registration of any probate, letters of administration, certificates of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any shares.

RENUNCIATION OF ALLOTMENT

31. Nothing herein contained shall preclude the Board from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

TRANSMISSION OF SHARES

TRANSMISSION ON DEATH

32. In case of the death of a Member the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

REGISTRATION OF EXECUTORS AND TRUSTEES IN BANKRUPTCY

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law, may, upon such evidence as to his title being produced as may from time to time be reasonably 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 registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be.

NOTICE OF ELECTION TO BE REGISTERED

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to such nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by such Member.

RIGHTS OF UNREGISTERED EXECUTORS AND TRUSTEES

35. Where a person becomes entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law and subject to the requirements of these Articles and to the provisions of this Article, the rights of the holder in relation to that share shall cease but the person entitled by transmission may give a good discharge for any dividends or other moneys payable in respect of it and shall be entitled to the same rights and 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 notices of or to exercise any rights conferred by membership in relation to meetings of the Company or meetings of the holders of any class of shares in the Company provided always that the Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

NOTICE REQUIRING PAYMENT OF CALLS

36. If a Member fails to pay any call or instalment of a call 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 requiring payment of so much of the call or instalment as is unpaid together with any interest and any costs, charges and expenses which may have accrued.

NOTICE TO STATE TIME AND PLACE FOR PAYMENT

37. The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, references in these Articles to forfeiture shall include surrender.

FORFEITURE ON NON-COMPLIANCE WITH NOTICE

38. 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 and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and all other moneys payable in respect of the forfeited shares and not actually paid before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.

NOTICE OF FORFEITURE

39. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the Register, but no forfeiture shall be invalidated by any omission or neglect to give the notice.

SALE OF FORFEITED SHARES

40. Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board think fit. The Company shall not exercise any voting rights in respect of such a share. If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them. If the share is in registered form may register the transferee as the holder of the share. The Board may, if necessary, authorise some person to transfer a forfeited share upon the sale or disposal thereof.

RIGHTS AND LIABILITIES OF MEMBERS WHOSE SHARES HAVE BEEN FORFEITED

41. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate(s) for the shares forfeited, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at a rate of interest decided upon by the Board not exceeding two per cent. above the Base Percentage Rate per annum from the date of forfeiture until payment.

TITLE TO FORFEITED SHARES

42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered 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 and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment, sale or disposal thereof shall constitute a good title to the share, and the person to whom the share is re-allotted, sold or disposed of shall (subject to the execution of any necessary transfers) be registered as the holder of the share 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 reference to the forfeiture, re-allotment, sale or disposition of the share.

INCREASE IN CAPITAL

ISSUE OF SHARES

43. Subject to the provisions of the Statutes and without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be varied or abrogated except with such consent as provided for in these Articles), any share may be issued with such preferred, deferred, qualified or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time in general meeting determine. Any shares may, subject to the Statutes and to any rights conferred on the holders of other shares, be issued on terms that it is, or at the option of the Company or the holder is liable to be, redeemed on such terms and in such manner as may be provided by these Articles.

ALLOTMENT OF NEW SHARES

44. The Company may by resolution direct that the new shares or any of them shall be offered in the first instance either at par or at a premium to all the then Members, or any class thereof, in proportion to the number of shares held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction the new shares shall, subject to the Statutes, be at the disposal of the Board who may allot, grant options (or other rights) over or otherwise dispose of them to such persons at such times and on such terms as they shall think fit.

RIGHTS AND LIABILITIES ATTACHED TO NEW SHARES

45. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original capital and unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares. The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

ALTERATIONS OF CAPITAL

46. The Company may by ordinary resolution alter its share capital in accordance with the Act, including without limitation, to the extent permitted by the Act, by:

46(A) consolidating and dividing all or any of its share capital into shares of larger amounts than its existing shares; or

46(B) sub-dividing all or any of its share capital into shares of smaller amounts than its existing shares; or

46(C) reducing its share capital, any capital redemption reserve and any share premium account in any manner authorised by the Statutes.

SUB-DIVISION

47. A 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 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.

FRACTIONS

48. Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as they think fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those Members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

GENERAL MEETINGS

49. The Company shall in each year hold a general meeting as its annual general meeting, which shall be convened by the Board in accordance with the Statutes, in addition to any other meetings in that year. Annual general meetings shall be held at such time and place in England as may be determined by the Board and shall be called by not less than twenty-one clear days' notice in writing at the least. All general meetings other than annual general meetings shall be called general meetings.

50. The Board may call a general meeting whenever they think fit, and general meetings shall also be convened on such requisition as provided by the Act. Any meetings convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.

NOTICE OF GENERAL MEETINGS

NOTICE OF GENERAL MEETINGS REQUIRED

51. With the exception of an annual general meeting (which shall be called by twenty-one clear days' notice in writing at the least), a general meeting for the passing of a special or ordinary resolution shall be called by fourteen clear days' notice in writing at the least. The notice for an annual general meeting or a general meeting shall specify the place, the day, and the hour of meeting, and, if the meeting is convened to consider a special resolution, the intention to propose the resolution as such. Subject to the provisions of these Articles, to the rights attaching to any class of shares and to any restriction imposed on any holder, notice of any general meeting shall be given to all Members, the Directors and (in the case of an annual general meeting) the Auditors. The notice shall be given to Members in the manner herein mentioned Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called with regard to length of notice if it is so agreed (i) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and (ii) 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 ninety-five per cent. in nominal value of the shares giving that right.

CONTENTS OF NOTICE

52. A notice convening an annual general meeting shall specify the meeting as such and every notice convening a general meeting shall comply with any statutory requirement as to giving information to Members including in regard to their right to appoint proxies, stating with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a Member.

OMISSION AND NON-RECEIPT OF NOTICE

53. The accidental omission to send a notice or form of proxy to or the non-receipt of any notice or form of proxy by any Member shall not invalidate the proceedings at any general meeting.

54. The Board may postpone a general meeting if they deem it necessary to do so. Notice of such postponement shall be given in accordance with these Articles.

PROCEEDINGS AT GENERAL MEETINGS

QUORUM

55. No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman in accordance with these Articles which shall not be treated as part of the business of the meeting. Subject to Article 56 and to the rights attaching to any class of shares, three Members present in person (being either Members or representatives (in the case of a corporate Member) or proxies appointed by Members in relation to the meeting) and entitled to vote at the meeting shall be a quorum for all purposes.

ADJOURNMENT IF QUORUM NOT PRESENT

56. If within half an hour from the time appointed for the meeting a quorum is not present (or if during a meeting a quorum ceases to be present), the meeting, if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman shall appoint not being less than fourteen nor more than twenty-eight days later, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Members (or Member) present shall be a quorum. The Company shall give at least seven clear days' notice in any manner in which notice of a meeting may lawfully be given from time to time of the adjourned meeting and shall state therein the time, place and date of such adjourned meeting and that the Member or Members present shall constitute a quorum.

SECURITY ARRANGEMENTS

57. The Board may implement at general meetings of the Company, such security arrangements as it shall think appropriate to which Members, representatives (in the case of corporate Members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such Member, representative or proxy who fails to comply with such security arrangements.

CHAIRMAN - ELECTION OF CHAIRMAN

58. The chairman (if any) of the Board, or in his absence, the senior independent non-executive director (if any), shall preside as chairman at every general meeting of the Company. If there is no such chairman or senior independent non-executive director, or if at any meeting he or she is not present within five minutes after the time appointed for holding the meeting or if neither the chairman nor the senior independent non-executive director is willing to act as chairman, the Members present shall choose one of the Directors present to act, or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if all the Directors present decline to take the chair, the Members present in person or by proxy or by corporate representative and entitled to vote shall choose some Member present to be chairman. The chairman of each general meeting of the Company may take such action as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.

ADJOURNMENTS - NOTICE OF ADJOURNMENTS

59. The chairman may, without prejudice to any other power of adjournment which he may have under these Articles or at common law, 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 indefinitely) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the

meeting from which the adjournment took place and including business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for fourteen days or more or for an indefinite period, seven clear days' notice in writing at the least specifying the time, place and date of the adjourned meeting shall be given as in the case of an original meeting, and the general nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

MEETING PLACE

60. If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any Member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audiovisual communication equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

DIRECTOR'S RIGHT TO ATTEND

61. A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

DEMAND OF POLL

62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before the declaration of the result of the show of hands), subject to the provisions of the Statutes demanded by the chairman or by any five Members present in person or by proxy and entitled to vote at the meeting, or by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares) or by a Member or Members present in person or by proxy or by representative (in the case of a corporate Member) holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right (excluding any voting rights attached to any shares in the Company held as treasury shares). Unless a poll is so demanded and the demand is not withdrawn a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made.

VOTES COUNTED IN ERROR

63. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting or at any adjournment thereof and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.

HOW POLL TO BE TAKEN

64. If a poll is duly demanded it shall be taken in such manner and at such time and place as the chairman may direct. The chairman may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll, subject to the provisions of Article 66. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time before the poll is taken. 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 at which it is demanded. In any other case, at least seven clear days' notice in writing (in any manner in which notice of a meeting may lawfully be given from time to time) shall be given specifying the time, place and date at which the poll is to be taken.

CHAIRMAN'S CASTING VOTE

65. 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.

CERTAIN POLLS TO BE TAKEN FORTHWITH

66. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than 28 days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be preceded with pending the completion of the poll.

CONTINUANCE OF BUSINESS AFTER DEMAND FOR POLL

67(A). The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

RESULTS OF A POLL TO BE MADE AVAILABLE ON COMPANY'S WEBSITE

67(B). Where a poll is taken at a general meeting (including, for the avoidance of doubt, an annual general meeting) of the Company, the Company shall ensure that, as a minimum, the following information is made available on the Company's website as soon as practicable following the taking of the poll:

- (i) the date of the general meeting;
- (ii) the text of the resolution or, as the case may be, a description of the subject matter to which the poll relates;
- (iii) the number of votes cast in favour; and
- (iv) the number of votes cast against.

DUTY OF DIRECTORS TO OBTAIN AN INDEPENDENT REPORT ON A POLL

Definitions:

The following additional definitions shall apply for the purposes of Articles 68(A) to 68(M):

associate an associate as that term is defined in section 345 of the Act;

associated undertaking an associated undertaking as such term is defined in section 344 of the Act;

68(A). Subject to the requirements of Articles 68(A) to 68(M), the Directors shall be required to obtain an Independent Report in respect of any poll taken, or to be taken, at a general meeting (including, for the avoidance of doubt, an annual general meeting) of the Company if they receive Requests to do so from:

- (i) Members representing not less than 5% of the total voting rights of all the Members having a right to vote on the matter to which the poll relates (excluding any voting rights attached to any shares in the Company which are held as treasury shares); or
- (ii) not less than 100 Members having a right to vote in the matter to which the poll relates and holding shares in the Company on which there has been paid up an average sum, per Member, of not less than £100.

68(B). In the event Requests relate to more than one poll, the Directors shall only be obliged to obtain an Independent Report on such poll or polls in relation to which the requirements of Article 68(A) are satisfied.

FORM OF REQUESTS

68(C). A Request may be made in either in writing and delivered by post or by electronic communication, shall identify the poll or polls to which the Request relates and shall be signed by the person making the Request. A Request may be made by a Member personally, by a proxy duly appointed in accordance with these Articles or, in the case of a corporation, by its duly appointed representative.

DEPOSIT OF REQUESTS

68(D). A Request shall:

- (i) in the case of a Request sent otherwise than by electronic communication, be deposited at the Office (or such other place as shall be specified in the notice of general meeting or in any instrument of proxy or other document accompanying the same); or
- (ii) in the case of a Request sent by electronic communication where an address has been specified for the purpose of receiving Requests by electronic communication (i) in the notice convening the general meeting, (ii) in any instrument of proxy sent out by the Company in relation to the general meeting or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the general meeting, be received by the Company at such address,

in each case not later than one week after the date on which the poll or polls are taken. In calculating periods mentioned in this Article 68(D) no account shall be taken of any part of a day that is not a working day.

APPOINTMENT OF INDEPENDENT ASSESSOR

68(E). Where the Directors receive sufficient Requests, they shall appoint the Auditors, or such individual or entity as they consider appropriate having regard to the requirements of Articles 68(A) - 68(M), as Independent Assessor to prepare an Independent Report on the relevant poll or polls for the Company. The appointment of the Independent Assessor shall be made within the period of one week from the Directors being required to obtain an Independent Report. In calculating the periods mentioned in this Article 68(E) no account shall be taken of any part of a day that is not a working day.

68(F). If at the relevant general meeting, any poll in respect of which an Independent Report is required is not in fact taken, the Directors shall not be required to obtain an Independent Report in relation to such poll and, without prejudice to the right of the Independent Assessor to be paid for work done before his appointment so ceased, the Independent Assessor's appointment in relation to such poll shall cease forthwith.

PERSONS WHO MAY NOT BE APPOINTED AS AN INDEPENDENT ASSESSOR

68(G). An individual or entity may not be appointed as an Independent Assessor if:

- (a)
 - (i) they are an officer or employee of the Company or a partner or employee of such a person or a partnership of which such a person is a partner; or
 - (ii) they are an officer or employee of an associated undertaking of the Company or a partner or employee of such a person, or a partnership of which such a person is a partner; or
 - (iii) there exists between the Company and either the individual or entity or their associate a connection as may be specified in regulations made from time to time by the Secretary of State for the purpose of section 344 of the Act.

The provisions of section 346 of the Act shall apply as appropriate in relation to the appointment as Independent Assessor of any partnership which is not a legal person under the law by which it is governed; or

- (b) they have any other role in relation to the poll or polls which are to be the subject of the Independent Report including, but not limited to, any role in connection with the collection or counting of votes or in relation to the appointment of proxies.

The Auditors shall not be regarded as an officer or employee of the Company for the purposes of this Article 68(G).

CONTENT OF INDEPENDENT REPORT

68(H). The scope of the Independent Report shall be set by the Directors having regard to the requirements of Articles 68(A) - 68(M). The Independent Report shall as a minimum:

- (a) state the name of the Independent Assessor;
- (b) state whether in the Independent Assessor's opinion:

- (i) the procedures adopted in connection with the poll or polls were adequate;
 - (ii) the votes cast (including, for the avoidance of doubt, votes of a proxy) were fairly and accurately recorded and counted;
 - (iii) the validity of any appointment of proxy was fairly assessed;
 - (iv) the notice of the general meeting complied with section 325 of the Act (notice of meetings to contain a statement of rights to appoint a proxy); and
 - (v) section 326 of the Act (company-sponsored invitations to appoint proxies) was complied with in relation to the general meeting; and
- (c) detail the Independent Assessor's reasoning in arriving at their conclusions. If the Independent Assessor is unable to form an opinion on any of the matters listed at 68(H)(b)(i) to (v), above, the Independent Report shall state that fact and the reasons for it.

68(I) In addition to those matters listed at Article 68(H), the Independent Report shall confirm whether the relevant poll or polls were in all material respects validly taken in accordance with the Statutes and the Articles. If the Independent Assessor is not able to give such confirmation (including, for the avoidance of doubt, where the Independent Assessor is unable to come to a conclusion as to any of the matters listed at Article 68(H)(b)(i) to (v), above), the Independent Assessor may direct in the Independent Report that the relevant poll or polls be retaken. If the Independent Assessor directs the relevant poll or polls be retaken, the Company shall hold a supplemental general meeting for the purpose as soon as reasonably practicable after the delivery of the Independent Report and in any event no later than one month from such date. The decision of the Independent Assessor shall be final and binding on the Company and the Members.

DELIVERY OF INDEPENDENT REPORT

68(J). The Independent Assessor shall deliver the Independent Report to the Directors not later than one week from the date on which the relevant poll or polls were taken. In calculating the periods mentioned in this Article 68(J), no account shall be taken of any part of any day that is not a working day.

RIGHT OF INDEPENDENT ASSESSOR TO ATTEND GENERAL MEETING

68(K). To the extent they consider necessary for the purposes of producing the Independent Report, the Independent Assessor shall be entitled to attend the general meeting at which the poll or polls may be taken and any subsequent proceedings in connection with such poll or polls. The Independent Assessor shall also be entitled to be provided by the Company with a copy of the notice of the relevant general meeting and any other communication provided by the Company in connection with such general meeting to persons or entities who have a right to vote on the matter to which the poll or polls relates.

RIGHT OF INDEPENDENT ASSESSOR TO ACCESS INFORMATION

68(L). To the extent they consider necessary for the purposes of producing the Independent Report, the Independent Assessor shall be entitled to access the Company's records relating to (i) any poll or polls which are to be the subject of that Independent Report and (ii) the general meeting at which such poll or polls may be, or were, taken. The Independent Assessor may, in addition, require anyone who at any material time was:

- (a) a Director or Secretary of the Company;
- (b) an employee of the Company;
- (c) a person holding or accountable for any of the Company's records;
- (d) a Member of the Company; or
- (e) an agent of the Company (which, for the avoidance of doubt shall, for the purposes of this Article 68(L), include the Company's bankers, solicitors and the Auditors),

to provide them with information or explanations to the extent the Independent Assessor considers necessary for the purpose of producing the Independent Report.

For the avoidance of doubt, any individuals or entities required to provide information or explanations pursuant this Article 68(L) shall not be required to disclose any information in respect of which a claim to legal professional privilege (or, in Scotland, to confidentiality of communication) could be maintained in legal proceedings.

INFORMATION TO BE MADE AVAILABLE ON THE COMPANY'S WEBSITE

68(M). Where an Independent Assessor has been appointed in accordance with Article 68(E), the Company shall ensure that the following information is made available on the Company's website as soon as practicable after the Independent Assessor's appointment or, as the case may be, the delivery of the Independent Report:

- (a) the fact of the Independent Assessor's appointment;
- (b) the identity of the Independent Assessor;
- (c) the text of the resolution or, as the case may be, a description of the subject matter of the poll or polls to which the Independent Assessor's appointment relates; and
- (d) a copy of the Independent Report,

and shall continue to make such information available on the Company's website for a period of two years beginning with the date on which such information is first made available on the Company's website in accordance with this Article 68(M) Provided that if the information is published on that website for part but not all of such period, the information shall be treated as published throughout the whole of the period if the failure to publish the information throughout the whole of the period is wholly unattributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

AMENDMENTS TO RESOLUTIONS

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

70. All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every separate meeting of the holders of any class of share in the Company, except as provided in Article 85 when the provisions of that Article shall apply.

VOTES OF MEMBERS

VOTING RIGHTS OF MEMBERS

71. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at every general meeting of the Company on a show of hands, the total number of votes held by every Member who is present in person or by proxy or (in the case of a corporate Member) by a duly authorised representative shall be determined in accordance with the Act and on a poll every Member who is present in person or by proxy or by a duly authorised representative (in the case of a corporate Member) shall have one vote for every share held by him. 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 in the same way.

VOTING RIGHTS OF JOINT HOLDERS

72. 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.

VOTING RIGHTS OF MEMBERS SUFFERING FROM A MENTAL DISORDER

73. A Member suffering from a mental disorder or in respect of whom an order has been made by any competent court having jurisdiction (whether in the United Kingdom or elsewhere) on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or any other person so authorised on his behalf (and that person may vote by proxy) and such committee, curator bonis or other person may on a show of hands or 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 Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time for holding the meeting or adjourned meeting and in default of the deposit of such evidence the right to vote shall not be exercisable.

NO RIGHT TO VOTE WHERE A CALL IS UNPAID

74. Unless the Board otherwise decides, no Member shall be entitled to vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares either personally or by proxy or to exercise any privilege as a Member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

NON DISCLOSURE OF INTERESTS

75(A). The Company may give notice to any person whom it knows, or has reasonable cause to believe, (i) to be interested in the Company's shares, or (ii) to have been so interested at any time during the three years immediately preceding the date on which the notice is issued. Such a notice (in this Article called a "disclosure notice") may require the person (a) to confirm that fact or, as the case may be, to state whether or not it is the case and (b) if he

holds, or has during that time held, any such interest, to give such further information as may be reasonably required by the Board.

75(B). Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a Member has been issued with a disclosure notice and has failed in relation to any shares ("the default shares") to comply with the disclosure notice and to give the Company the information required by such notice within the prescribed period from the date of the disclosure notice, then the Board may serve on the Member of such default shares a notice (in this Article called a "disenfranchisement notice") whereupon the following sanctions shall apply:-

(i) such Member shall not, with effect from the service of the disenfranchisement notice, be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(ii) where such shares represent not less than 0.25 per cent. in nominal value of the issued shares of their class:-

(a). any dividend or other moneys payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it (and the Member shall not be entitled under Article 143 to elect to receive shares instead of that dividend); and

(b). no transfer, other than an excepted transfer, of any shares in certificated form held by the holder shall be registered unless:-

(1). the Member is not himself in default as regards supplying the information required; and

(2). the Member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer

(and for the purpose of ensuring this Article 75(B)(ii)(b) can apply to all shares held by the Member, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the Member in uncertificated form).

75(C). Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article 75 shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 75(B) shall apply to the exclusion of this Article 75(C) if the Company gives a separate disclosure notice in relation to the new shares.

75(D). The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the default shares a notice in writing to that effect (in this Article called a "withdrawal notice"), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of 7 days (or such

shorter period as the Board may determine) following receipt by the Company of the information required by the disclosure notice in respect of all the shares to which the disenfranchisement notice related.

75(E). Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 75(B) and (C) shall continue to apply.

75(F). Where, on the basis of information obtained from a holder in respect of any share held by him, the Company issues a disclosure notice to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such share, but the accidental omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Articles 75(B) and (C).

75(G). For the purpose of this Article 75:-

- (i) a person other than the holder of a share shall be treated as appearing to be interested in that share if the holder has informed the Company that the person is, or may be, so interested or if (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share;
- (ii) "interested" shall be construed as it is for the purpose of section 793 of the Act;
- (iii) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:-
 - (a) reference to his having failed or refused to give all or any part of it; and
 - (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (iv) the "prescribed period" means:-
 - (a) in a case where the default shares represent at least 0.25 per cent. of their class, fourteen days; and
 - (b) in any other case, twenty-eight days;
- (v) an "excepted transfer" means, in relation to any share held by a holder:-
 - (a) a transfer pursuant to acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or

- (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
- (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the holder and with any other person appearing to be interested in the share.

OBJECTIONS

76. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting is valid. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

VOTES ON A POLL

77. On a poll, votes may be given either personally or by proxy or by a duly authorised representative (in the case of a corporate Member). 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 PROXIES

78(A). The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing (but need not be witnessed) or, if the appointor is a corporation, either under its common seal or under the hand of an officer, attorney or duly authorised signatory and shall be deemed to confer authority to speak and vote on a show of hands or on a poll and to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given or any resolution relating to procedural matters in connection with the meeting for which it is given, as the proxy thinks fit.

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

DEPOSIT OF PROXIES

79(A). The appointment of proxy and any power of attorney or other written authority (if any) under which it is signed, or a copy of any such written power or written authority certified notarially or in any other manner approved by the Directors, shall:

- (i) in the case of an appointment otherwise than by electronic communication, be deposited at the Office (or such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); or
- (ii) in the case of an appointment by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll, and (save as otherwise provided in this Article 79) unless so deposited or received the appointment of proxy shall not be treated as valid. In calculating the periods mentioned in this Article 79(A) no account shall be taken of any part of a day that is not a working day.

Where a poll is not taken forthwith but is taken less than 48 hours after it was demanded, the appointment of proxy together with any other documents required to be deposited or received pursuant to this Article 79(A) shall nevertheless be deemed to have been duly deposited if:

- (i) in the case of an appointment otherwise than by electronic communication, they are delivered at the meeting at which the poll was demanded to the chairman or the secretary or to any Director; or
- (ii) in the case of an appointment by electronic communication, they are received at the address notified by the Company for such purposes,

in each case, at any time prior to the commencement of such meeting and, if so delivered or received, the instrument of proxy shall be treated as valid.

79(B). When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with Article 79(A)) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.

FORM OF PROXIES

80. In respect of any general meeting of the Company, proxy forms shall be sent to all such Members as are under the Act or the provisions herein contained entitled to receive notices from the Company. Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by website communication) shall be in any

usual form or in such other form as the Board may from time to time approve and shall provide, at least, for voting both for and against all resolutions to be proposed at that meeting. The accidental omission to send an instrument of proxy or the non-receipt thereof by any Member entitled to receive notices from the Company shall not invalidate the proceedings at that meeting. A proxy need not be a Member of the Company.

81. No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its making or transmission. The appointment of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

82. Any vote cast by a proxy who does not vote in accordance with any instructions given by the Member by whom he is appointed shall be treated as being valid and the Company shall not be bound to enquire whether a proxy has complied with the instructions he has been given.

INTERVENING DEATH OR INSANITY OF PRINCIPAL NOT TO REVOKE PROXY

83(A). A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer shall:

- (i) in the case of notice otherwise than by electronic communication, be deposited at the Office (or such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); or
- (ii) in the case of notice by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll and, if so deposited or received, the appointment of the proxy shall be treated as duly revoked for the purposes of such meeting or poll. In calculating the periods mentioned in this Article 83(A) no account shall be taken of any party of a day that is not a working day.

83(B). The deposit, delivery or receipt of an appointment of proxy shall not preclude a Member from attending and voting at the meeting or at any adjourned meeting. The presence in person at any meeting or adjourned meeting of any Member who shall have lodged with the Company a proxy for such meeting or adjourned meeting shall be deemed to be a revocation of such proxy of which the Company has received notice within the meaning of Article 83(A).

APPOINTMENT OF CORPORATE REPRESENTATIVE

84. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and (except as otherwise provided in these Articles) 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. A certified copy of such a resolution shall be delivered at the meeting to the chairman of the meeting or secretary or any person appointed by the Company to receive such authorisation and unless such certified copy of such resolution is so deposited the authority granted by such resolution shall not be treated as valid unless the chairman of the meeting in his absolute discretion decides otherwise. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in relation to the same share are deposited at the Office, the resolution, a certified copy of which is deposited with the Company (in accordance with this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out there was passed), shall be treated as revoking and replacing all other such authorities as regards that share but if the Company is unable to determine which of any such two or more valid but differing resolutions was the one so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof deposited with the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting. A corporation which is a Member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings and such a Member who holds different classes of shares may so authorise one or more different persons for each class of share held. Where a corporation authorises more than one person to act as its representative and more than one of them seeks to exercise the power in the same way the power will be treated as exercised in that way and if they do not seek to exercise the power in the same way the power will be treated as not exercised.

MODIFICATION OF RIGHTS

HOW SPECIAL RIGHTS OF SHARES MAY BE MODIFIED

85. Subject to the provisions of the Act the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class or by a special resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the abrogation, modification or variation of the rights or privileges attached to such class, or of any of such rights or privileges. Any meeting for the purpose of this Article shall be convened and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof, nor to attend thereat, unless he is a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provisions as to an adjourned meeting set out in Article 56, be two Members holding or representing by proxy at least one-third of the issued shares of the class, and that a poll may be demanded in writing by any two Members present in person or by proxy and entitled to vote at the meeting. The holders of the class of shares in question shall, on a poll, have one vote in respect of every share of such class held by him. The special rights conferred on the holders of any class of shares shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be abrogated, modified or varied by the creation or issue of further shares ranking *pari passu* therewith.

86. The provisions of Article 85 shall apply to the abrogation, modification or variation of the special rights attached to some only of the shares of any class, as if such group of shares of the class differently treated shall have formed a separate class.

DIRECTORS

NUMBER OF DIRECTORS

87. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall not be less than three nor more than 10 in number.

88. If at any point the Family Members hold (in aggregate) 20 per cent. or more of the issued ordinary share capital of the Company (and including, for these purposes, any holding of beneficial interests only by Family Members), then at least three Directors of the Company shall be Family Members who shall be nominated and appointed by the Board in its absolute discretion, subject always to the Statutes. Any Director so appointed shall be subject to retirement by rotation.

REMUNERATION OF DIRECTORS AND CHAIRMAN

89(A). The remuneration of the Directors shall be such amount as may from time to time be determined by the Board. In addition to any remuneration to which they or any of them may be entitled as chief executive, managing Director or other executive Directors of the Company. All remuneration shall be deemed to accrue from day to day. The Company in general meeting may also vote extra remuneration to the Directors or to any Director and either for one year or any longer or shorter period. A Director shall be entitled to all such reasonable travelling, hotel, incidental and other costs and expenses as he may properly incur in attending and returning from meetings of the Board or any Committee of the Board or general meetings of the Company or in connection with the business of the Company.

89(B). Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide.

VACATION OF OFFICE OF DIRECTOR

90. The office of a Director shall be vacated in any of the following events, namely:-

(A). If he resigns his office by writing under his hand left at the Office or submitted to the Board.

(B). If he becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 or the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act.

(C). If he is or may be suffering from mental disorder and a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months, and the Board resolves that his office be vacated.

(D). If he is absent from meetings of the Board for six consecutive months (or, if during a shorter period, for three consecutive board meetings) without leave and the Board resolves that his office be vacated.

(E). If he is prohibited by law from being a Director.

(F). If he ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

(G). If he receives written notice signed by all the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

(H). In the case of a Director who holds any executive office in the Group, if he ceases to hold any such executive office (whether because his appointment(s) is/are terminated or expire(s)) and the majority of the other Directors resolve that his office be vacated.

A resolution of the Board declaring a Director to have vacated office under the terms of this Article 90 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

POWER OF DIRECTORS TO HOLD OFFICES OF PROFIT

91. Subject to the Statutes, a Director may hold any other office or place of profit with the Company (other than the office of Auditor) and may act in a professional or technical capacity for the Company in conjunction with his office of Director and receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect thereof as the Board may decide.

DECLARATIONS OF INTEREST RELATING TO TRANSACTIONS OR ARRANGEMENTS

92(A). Subject to the provisions of the Statutes, and provided that he has made the disclosures required by this Article, a Director may (notwithstanding his office) be a party to or otherwise directly or indirectly interested in:

- (i) any transaction or arrangement with the Company or in which the Company is otherwise interested;
or
- (ii) a proposed transaction or arrangement with the Company.

92(B). A Director shall, subject to sub-section 177(6) of the Act, be required to disclose all interests whether or not material in any transaction or arrangement referred to in Article 92(A) and the declaration of interest must (in the case of a transaction or arrangement referred to in Article 92(A)(i)) and may (in the case of a transaction or arrangement referred to in Article 92(A)(ii)), but need not, be made:

- (i) at a meeting of the Directors; or
- (ii) by notice to the Directors in accordance with:
 - (a) section 184 of the Act (notice in writing); or
 - (b) section 185 of the Act (general notice).

92(C). The Directors may resolve that any situation referred to in Article 92(A) and disclosed to them in accordance with this Article shall also be subject to such terms as they may determine including, without limitation, the terms referred to in paragraphs (i) to (iii) of Article 93(D).

DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

93(A). For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For these purposes references to a conflict of interest includes a conflict of interest and duty and a conflict of duties. This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company which are governed by Articles 92(A) to (C).

93(B). Authorisation of a matter under this Article shall be effective only if:

- (i) the matter in question shall have been proposed in writing (giving full particulars of the relevant situation) for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
- (ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
- (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

93(C). Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

93(D). Any authorisation of a matter under this Article shall be subject to such terms as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Such terms may include, without limitation, terms that the relevant Director:

- (i) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party;
- (ii) may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the conflict arises ("the conflict situation");
- (iii) may be required by the Company not to attend any part of a meeting of the Directors at which any matter which may be relevant to the conflict situation is to be discussed, and not to view any Board papers relating to such matters.

93(E). A Director shall comply with any obligation imposed on him by the Directors pursuant to any such authorisation.

93(F). A Director shall not, save as otherwise agreed by him, be accountable to the Company for any emoluments, remuneration or benefit which he (or a person connected with him) derives from any matter authorised by the

Directors under this Article 93 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such emoluments, remuneration or benefit.

RESTRICTIONS ON VOTING

94(A). Save as otherwise provided by these Articles, a Director shall not vote at (and shall not be counted in the quorum of) a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interests in shares or debentures or other securities of or in or otherwise through the Company) which is material or a duty which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because one of the following Articles applies (in which case he may vote and be counted in the quorum):-

- (i) the resolution relates to the giving to him or any other person of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (ii) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (iii) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
- (iv) the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever;
- (v) the resolution relates in any way to any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Inland Revenue for taxation purposes;
- (vi) the resolution concerns any scheme or arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which the Director benefits in a similar manner to such employees and does not accord to any Director any privilege or advantage not generally accorded to the employees to which such scheme or arrangement relates; or
- (vii) the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this Article, "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by him as is referred to in Article 166 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

94(B). For the purposes of Articles 92, 93 and 94(A):-

(i) an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director;

(ii) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(iii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

94(C). If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, 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 (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.

DIRECTORS OF SUBSIDIARY AND ASSOCIATED COMPANIES

95. A Director may be or continue or may become a Director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments, remuneration or other benefits received by him as Director, officer or servant of, or from his interest in, such other company.

EXERCISE OF DIRECTORS' VOTING RIGHTS

96. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which the Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as Directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

POWERS OF DIRECTORS

GENERAL POWER OF BOARD TO MANAGE COMPANY'S BUSINESS

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

POWER TO GRANT PENSIONS ETC.

98. The Board may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or insurance or in any other manner whether similar to the foregoing or not to any persons who are or have at any time been directors of, or employed by or in the service of the Group or an associated company or any company which is in any way allied with such a company, and to the wives, widows, children and other relatives or dependants of any such persons, and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein. 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 98 the expression "associated company" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding Company as such terms are defined in the Act.

POWER TO FINANCE SUBSIDIARY COMPANIES

99. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether Members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested.

POWER TO ESTABLISH LOCAL BOARDS ETC.

100. The Board may from time to time make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation, but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.

POWER TO APPOINT ATTORNEYS

101. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions and terms (including as to remuneration) as they may think fit and any such power of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may remove any person so appointed and may vary or revoke such delegation but no person dealing in good faith and without notice of such variation or revocation shall be affected by it.

POWER TO HAVE A SEAL FOR USE ABROAD

102. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, where and as the Board shall determine, and the Company may by an instrument executed by the Company appoint any agent or committee abroad to be the duly authorised agent or committee of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as it may think fit.

POWER TO BORROW AND GIVE SECURITY

103. Subject as provided in these Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and subject to the Statutes, to issue debentures, whether at par or at a discount or premium, and whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party.

LIMITATION OF BORROWING POWERS

Provided that:-

104(A). Except with the consent of the Company in general meeting the aggregate principal amount for the time being outstanding on all borrowings by the Board for the purposes of the Company and all its subsidiaries (excluding amounts for the time being owing by the Company to a subsidiary or by a subsidiary to the Company or to another subsidiary) shall not exceed an amount equal to the adjusted total of capital and reserves.

104(B). For the purposes hereof:-

1. The expression "the adjusted total of capital and reserves" means the aggregate of (i) the amount paid up or credited as paid up on the share capital of the Company and (ii) the amounts standing to the credit of the capital and revenue reserves of the Company (or, if the Company has subsidiary undertakings, the consolidated capital and revenue reserves of the Group) (including share premium account, capital redemption reserve fund, revaluation reserve, merger reserve and the amounts standing to the credit of the profit and loss account) shown in the latest audited and published balance sheet of the Company or (as the case may be) the latest audited and published consolidated balance sheet of the Group approved by the Company in general meeting including the notes thereto (hereinafter called "the said Balance Sheet") but:-

(a) adding thereto (i) any amount deducted therefrom for goodwill arising on consolidation and (ii) the amount shown in the said Balance Sheet in respect of outside shareholders' interests in subsidiaries;

(b) deducting therefrom (i) any amount included therein in respect of associated companies' reserves, (ii) a sum equivalent to any debit balance on profit and loss account so far as not already deducted and (iii) the amount payable in respect of any dividend by any company in the Group (otherwise than to another such company) out of profits earned prior to the date of the said Balance Sheet which has been recommended, declared or paid since that date but only insofar as not provided for therein; and

(c) adjusted as may be appropriate in respect of:-

(i) any variation in the paid up share capital, share premium account, capital redemption reserve, revaluation reserve or merger reserve of the Company since the accounting date of the said Balance Sheet and so that for this purpose if the Company at such date was in the course of issuing or thereafter proposes to issue any shares for cash and the issue of such shares was or has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable or the balance outstanding in respect thereof (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up at the date when the issue of such shares was underwritten;

(ii) any company which was a subsidiary at the date of the said Balance Sheet but whose accounts have not been consolidated therein, and any variation in the interests of the Company in its subsidiary undertakings since the date of such balance sheet;

(iii) any company which has become or has ceased to be a subsidiary since the date of the said Consolidated Balance Sheet or which will become or cease to be such a subsidiary as a result of a transaction in respect of which any calculation falls to be made.

2. Borrowings shall be deemed to include not only borrowings but also the following:-

(a) the principal amount for the time being owing in respect of any debenture (as defined in section 738 of the Act) of a member of the Group owned otherwise than by a member of the Group;

(b) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed money (together with any fixed or minimum premium payable on redemption or repayment) of any body, whether corporate or unincorporate, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the group but excluding any shares or indebtedness the beneficial interest in which is for the time being owned by a member of the group; and

(c) the principal amount outstanding of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any subsidiary.

3. Borrowings shall be deemed not to include:-

(a) money borrowed for the express purpose of repaying other borrowings (not being borrowings owing by the Company to a subsidiary or by a subsidiary to the Company or another subsidiary) of the Company or any subsidiary or of financing any other transaction or series of transactions pending its being so applied provided that such money is to be so applied within a period of twelve months from the borrowing thereof and provided further that on completion of such repayment or transaction or series of transactions the limit on borrowings herein contained would not be exceeded;

(b) money held by the Company or any subsidiary whether on deposit or current account or otherwise in connection with any private savings or other scheme for the benefit of any customers or employees or their dependants of the Company or any subsidiary;

(c) borrowings incurred by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by UK Export Finance or by any other governmental department fulfilling a similar function, up to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured;

4. When the aggregate amount of borrowings required to be taken into account for the purposes of these Articles on any particular day is being ascertained, any money denominated or repayable (or repayable at the option of any person other than any member of the Group) in a currency other than sterling shall, if not subject to a contract or arrangement determining the rate of exchange, be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing in London at the close of business on the last business day before that day or, if it would result in a lower sterling equivalent, at the rate of exchange prevailing in London six months before such day (and for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business on the day in question or, if that is not a business day, on the last business day before the day in question).

5. In computing the amounts to be taken into account in terms of paragraphs 2 and 3 hereof an amount which could be counted as a borrowing by more than one company shall in no case be counted more than once.

6. Subject to the provisions of the Statutes, the Board may from time to time change the accounting conventions on which the said Balance Sheet is prepared.

7. A certificate or report by the Auditors (or such other suitably qualified person as may be appointed by the Board) as to the amount of the adjusted total of capital and reserves or the amount of any borrowings or to the effect that the limit imposed by Article 104(A) has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact. For the purposes of their computation, the Auditors (or such other person, as described above) may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless for the purposes of these Articles the Board may act in reliance on a bona fide estimate of the amount of the adjusted total of capital and reserves at any time and if in consequence such limit is inadvertently exceeded an amount of moneys borrowed equal to the excess may be disregarded until the expiration of sixty days after the day on which (by reason of a determination of the Auditors (or such other person, as described above) or otherwise) the Board becomes aware that such a situation has or may have arisen.

104(C). Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by Article 104(A) is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded.

EXECUTIVE DIRECTORS

APPOINTMENT OF CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS

105(A). The Board may from time to time:

(i) appoint one or more of its body to the office of chief executive, joint chief executive, managing Director or joint managing Director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Statutes and these Articles) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation); and

(ii) permit any person elected or appointed to be a Director to continue in any other office or employment held by that person before he was so elected or appointed.

105(B). A Director holding any such office or employment with a member of the Group is referred to in these Articles as an "**executive Director**".

105(C). An executive Director shall (subject to the provisions of any contract between him and the Company) be subject to the same terms as to resignation and removal as the other Directors (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).

105(D). An executive Director shall not be exempt from retirement by rotation.

105(E). The remuneration of any executive Director (whether by way of salary, commission, participation in profits or otherwise) shall be decided by the Board (or, as the case may be by the remuneration committee referred to in Article 121(B)) and may be either in addition to or in lieu of any remuneration as a Director.

105(F). The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

APPOINTMENT AND REMOVAL OF DIRECTORS

ROTATION OF DIRECTORS

106(A). Each Director shall retire from office at the third annual general meeting after the annual general meeting or general meeting (as the case may be) at which he was previously elected or re-elected. A Director retiring at a meeting shall retain office until the dissolution of the meeting. A retiring Director shall be eligible for re-election.

106(B). Any non-executive Director (being a Director not holding an office referred to in Article 105) who, at the date of the annual general meeting, has held office for nine years or more (whether or not he held an office referred to in Article 105 for part of that period) shall be subject to re-election at each annual general meeting.

FILLING VACATED OFFICE

107. Subject to the Statutes, the Company at any meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost. The Company may also from time to time at any meeting appoint any Director, either to fill a vacancy or as an addition to the existing Board subject to the limitations imposed by these Articles.

NOTICE OF INTENTION TO APPOINT DIRECTOR

108. No person, other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting, (whether by rotation or otherwise) shall, unless recommended by the Directors for election, be eligible for election to the office of a Director at any general meeting unless not less than seven nor more than 42 clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such

person for election and also notice in writing signed by the person to be proposed of his willingness to be elected. The notice shall give the particulars in respect of that person which would (if he were elected) be required to be included in the Company's register of Directors.

INCREASE AND REDUCTION OF NUMBER OF DIRECTORS

109. The Company in general meeting may resolve by ordinary resolution from time to time increase or reduce the number of Directors provided for in these Articles and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.

APPOINTMENT OF TWO OR MORE DIRECTORS NOT TO BE PROPOSED BY SINGLE RESOLUTION

110. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. 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.

POWER TO FILL CASUAL VACANCIES AND TO APPOINT ADDITIONAL DIRECTORS

111. 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 addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall (subject to the Act) hold office only until the next following annual general meeting and shall then be eligible for election.

REMOVAL OF DIRECTORS

112(A). The Company may by ordinary resolution of which special notice has been given in accordance with section 312 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages or breach of any contract of service between him and the Company.

112(B). The Company may by ordinary resolution appoint another person in place of a Director so removed and the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

PROCEEDINGS OF THE BOARD

BOARD MEETINGS - VOTES

113. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors and notice of such meeting shall be deemed to be duly given to each Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose (including, for the avoidance of

doubt, any email address). It shall not be necessary to give notice of a meeting to a Director who is not for the time being in the United Kingdom unless he has requested that such notice be given to him and has supplied an address for this purpose but such notices need not be given any earlier than notices to Directors not so absent. A Director may be given notice of a meeting either prospectively or retrospectively.

AUTHORITY BY A DIRECTOR TO VOTE

114. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by email which must be produced at the Board meeting at which the same is to be used and be left with the Secretary for filing.

QUORUM

115. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.

PROCEEDINGS IN CASE OF VACANCIES

116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning a general meeting 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 of Members for the purpose of appointing Directors.

CHAIRMAN

117(A). The Directors may elect from their number, and remove, a chairman and a vice-chairman of their meetings and determine the period for which they are to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same then any vice-chairman so elected who is present within five minutes after the time appointed for holding the meeting and is willing to act shall be chairman of the meeting, failing which the Directors present may choose one of their number to be chairman the meeting.

117(B). The Directors may entrust to and confer upon the chairman any of the powers exercisable by them as Directors and may fix his remuneration which may be by way of salary, commission or participation in profits or partly in one and partly in another. Any such chairman shall while holding that office be subject to retirement by rotation and be taken into account in determining the rotation of retirement of Directors. The appointment of the chairman shall be subject to determination ipso facto if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as chairman be determined.

RESOLUTIONS IN WRITING

118. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (if such number is sufficient to constitute a quorum) or by all the members of a committee of the Board

for the time being shall be as valid and effective as a resolution passed at a meeting of the Board duly convened and held or, as the case may be, of the committee duly convened and held.

POWERS OF MEETING AT WHICH A QUORUM IS PRESENT

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

PARTICIPATION IN MEETINGS BY TELEPHONE

120. All or any of the Directors may participate in a meeting of the Board or a committee of the Board 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.

POWER TO APPOINT COMMITTEES

121(A). The Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Board.

121(B). The Board may delegate to a remuneration committee the power to determine on behalf of the Board and on behalf of the Members, within agreed terms of reference, the Company's policy on executive remuneration and specific remuneration packages for each of the executive Directors, including pension rights and compensation payments and any such delegation may be to the exclusion of the Board.

PROCEEDINGS OF COMMITTEE MEETINGS

122. The meetings and proceedings of any such committee consisting of two or more members 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 the last preceding Article Provided that if any such committee determines to co-opt persons other than Directors on to such committee, the number of such co-opted persons shall be less than one half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors.

VALIDITY OF ACTS OF DIRECTORS IN SPITE OF SOME FORMAL DEFECT

123. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a Director shall as regards all persons dealing in good faith with the Company notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

ASSOCIATE AND OTHER DIRECTORS

124. The Directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as associate, executive, group, divisional, departmental, deputy, assistant, local or advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties and, subject to any contract between him and the Company, may remove from such post any person so appointed. A person so appointed shall not be a Director for any of the purposes of these Articles or of the Statutes, and accordingly shall not be a member of the Board, nor shall he be entitled to be present at any meeting of the Board or of any such committee except at the request of the Board or of such committee, and if present at such request he shall not be entitled to vote thereat.

MINUTES

125. The Directors shall cause minutes to be made in books provided for the purpose:-

- (A). of all appointments of officers made by the Board;
- (B). of proceedings at meetings of the Board and of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
- (C). of all resolutions and proceedings at all meetings of the Company or of the holders of any class of shares in the Company and of the Board and of committees of the Board.

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

SEAL

FORMALITIES FOR AFFIXING SEAL

126(A). In addition to its powers under section 44 of the Act, the Company may have a seal (including an official seal kept by virtue of section 50 of the Act) and the Board shall provide for the safe custody of such seal. The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this Article an authorised person is any director of the Company, company secretary or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

126(B). All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the Board may by resolution determine, either generally or in any particular case, that any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature.

126(C). If the Company has:

- (i) an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, had been authorised by a decision of the Directors; and
- (ii) a security seal, it may only be affixed to securities by the Company Secretary or a person authorised to apply it to securities by the Company Secretary.

SECRETARY

SECRETARY

127. Subject to the Statutes, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary appointed by the Board may be removed by them. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

RECORD DATES

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

DIVIDENDS

PAYMENT OF DIVIDENDS

129. Subject to the Statutes, the Company may by ordinary resolution declare that out of profits of the Company available for distribution there be paid dividends to the Members in accordance with their respective rights and priorities.

DIVIDENDS ONLY OUT OF PROFITS

130. All dividends shall be paid out of the profits of the Company available for distribution. No dividend shall be payable in excess of the amount recommended by the Board.

PROFIT EARNED BEFORE ACQUISITION OF A BUSINESS

131. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits or losses as the case may be shall be at the discretion of the Board and so far as the law allows be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly.

APPORTIONMENT OF DIVIDENDS

132. Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued or held on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date such share shall rank for dividend accordingly.

PAYMENT OF INTERIM DIVIDENDS

133. Subject to the Statutes, the Board may 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 and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits, in the opinion of the Board, justify that cause. In particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear. Provided the Board acts in good faith, the Board shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

PAYMENTS OF DIVIDENDS IN SPECIE

134. With the sanction of a general meeting and upon the recommendation of the Directors, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Board shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title (including fractional certificates if they seem appropriate) as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Members. If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of such assets (or any part thereof) and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any such assets in trustees, upon trust for the Members entitled to the dividend, as may seem expedient to the Board.

DEDUCTION OF DEBTS DUE TO COMPANY

135. The Board may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

DIVIDENDS NOT TO BEAR INTEREST

136. No unpaid dividend shall bear interest as against the Company unless otherwise expressly provided by the rights attached to the share. All dividends, interest and other sums payable which are unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee of the same. All dividends unclaimed for a period of twelve years after having become due for payment shall be forfeited and shall revert to the Company.

RETENTION OF DIVIDENDS

137. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

PAYMENT OF DIVIDENDS – METHODS OF PAYMENT

138. The Company may pay any dividend in respect of shares by (i) direct debit, (ii) bank transfer, (iii) dividend warrant, (iv) money order, (v) cheque or (vi) any electronic or other means as the directors may decide, to an account, or in accordance with the details, specified by the Member or person entitled thereto either in writing or as the Directors may otherwise decide. Every such cheque, warrant or order may be remitted by post to the registered address of the Member or person entitled thereto and in case of joint holders to the registered address of the joint holder whose name stands first in the register, or to such person as the holder or joint holders may direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent or to such person as the holder or joint holders may in writing direct. Every such payment made by direct debit, bank transfer, electronic or other means shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may direct either in writing or as the Directors may otherwise decide. The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer, by means of a relevant system or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit. Payment, in accordance with these Articles, of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned, or payment in accordance with such other method as is permitted by these Articles, shall in each case be a good discharge to the Company.

PAYMENT OF DIVIDENDS - UNCERTIFICATED SHARES

139. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum

account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may direct either in writing or as the Directors may otherwise decide.

RECEIPT OF JOINT HOLDERS

140. If several persons are entered in the Register as joint holders of any share, any one of them may give effectual receipts for any moneys paid or property distributed in respect of the share.

PAYMENT OF DIVIDENDS TO MEMBERS

141. All dividends and interest shall belong and be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

142. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a Member in respect of such shares.

SHARES IN LIEU OF DIVIDENDS

143. The Board may, if authorised by an ordinary resolution of the Company, offer the holders of shares the right to elect to receive additional shares, credited as fully paid, instead of cash in respect of any dividend or any part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

- (i) an ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting following the date of the meeting at which the ordinary resolution is passed;
- (ii) the entitlement of each holder of such shares to new shares shall be such that the relevant value of such new shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's shares on the ISDX Growth Market on which the shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new share. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
- (iii) the Board may, after determining the basis of allotment, notify the holders of such shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share;

- (iv) the Board may exclude from any offer any holders of such shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
- (v) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which an election has been made (the "elected shares") and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the elected shares on that basis;
- (vi) the additional shares when allotted shall rank *pari passu* in all respects with fully paid shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend); and
- (vii) the Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation, and any incidental matters and any agreement so made shall be binding on all concerned.

RESERVES

POWER TO CARRY PROFIT TO RESERVE

144. The Board may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper, and may also (and shall when required by the Act) carry to reserve any premiums received upon the issue of shares or debentures of the Company. All sums standing to reserve may, subject to the Act, be applied from time to time in the discretion of the Board for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Board may think conducive to the objects of the Company or any of them 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 in the Company) as the Board think fit. The Board may divide the reserve into such special funds as they think fit and may transfer sums standing to the credit of one fund to the credit of another fund and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Board may also without placing the same to reserve carry over any profits which they may think it not prudent to distribute.

CAPITALISATION OF PROFITS AND RESERVES

POWER TO CAPITALISE PROFITS

145(A). The Company may resolve by ordinary resolution to capitalise the whole or any part of the profits for the time being of the Company whether or not available for distribution or the whole or any part of the reserve fund of the Company (subject, in the case of any capital redemption reserve fund, to the Act) whether representing

accumulations of profits of the Company or (subject to the Act) premiums received upon the issue of shares, debentures or debenture stock or any sum carried to reserve as a result of the sale or revaluation of or other accretion to the goodwill or assets of the Company or any part thereof

(i) by the distribution among the Members of paid up shares, debentures or debenture stock, bonds or other obligations of the Company, or

(ii) by the crediting of any shares of the Company which have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon to the extent of the sums so capitalised

and the Board shall give effect to such resolution and apply such portion of the profits or reserve funds as may be directed to be so capitalised for the purpose of making payment in full at par for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on such shares accordingly provided that no such distribution or payment shall be made unless recommended by the Board.

145(B) Where any difficulty arises in regard to the distribution or payment the Board may subject to the provisions of these Articles hereof settle the same as they think expedient and in particular may ignore fractions, determine that cash payments shall be made to any Members in order to adjust the rights of all parties, issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds, obligations and fractional certificates and otherwise as they may think fit.

145(C) In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the domination or extinguishment of the liability on the partly paid shares shall be so applied pro rata in the proportion to the nominal amounts of the shares then already fully paid and the amount then already paid or credited as paid on the partly paid shares.

145(D) When required, a proper contract shall be filed in accordance with the provisions of the Act, and the Board may appoint any person to sign such contract on behalf of Members participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised. This Article is subject to any special conditions which may be attached to any shares hereafter issued.

ACCOUNTS

BOARD TO KEEP PROPER ACCOUNTS

146. The Board shall cause to be kept proper books of account (being such books as are required by the Statutes) with respect to, inter alia,-

147(A). all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;

146(B). all sales and purchases of goods by the Company; and

146(C). the assets and liabilities of the Company.

INSPECTION OF BOOKS

147. The books of account shall be kept at the Office or subject to the Act at such other place as the Board think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Board or by the Company in general meeting. The Directors may make and vary such directions as they may think fit respecting the keeping of the books of account.

SUBMISSION OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

148. The Board shall from time to time in accordance with the Act 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 required by the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

COPIES OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT TO BE SENT TO MEMBERS

149. A printed copy of every profit and loss account and balance sheet including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting together with a copy of the Auditors' report shall (in accordance with, and subject as provided by the Act) not less than 21 clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of general meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled) and to the Auditors provided that, if and to the extent that the Statutes so permit, the Company need not send copies of the documents referred to above to Members but may send such Members summary financial statements or other documents authorised by the Statutes.

AUDIT

AUDITORS

150. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

SERVICE OF NOTICES

151(A). Subject to the specific terms of any Article, any notice to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form or by website communication) save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.

151(B). Subject to Articles 152 and 156, any notice or other document may be served by the Company on, or supplied by the Company to, any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by sending or supplying it in electronic form or by website communication in accordance with Article 156. In the case of joint holders of a share all notices or other documents shall be given or supplied to the joint holder whose name stands first in the Register, and notice so given or other document so supplied, shall be sufficient notice or supply to all the joint holders. Any notice to be given to a Member may be given by reference to the Register as it stands at any time within the period of fifteen days before the notice is given and no change in the Register after that time shall invalidate the giving of the notice.

NOTICE WHEN POST NOT AVAILABLE

152. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, the Directors only need to give notice of a meeting to Members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company must also publish the notice in at least one United Kingdom national newspaper and make it available on its website from the date of such publication until the conclusion of the meeting or any adjournment of the meeting. If, at least six clear days prior to the meeting, the posting of notices to postal addresses throughout the United Kingdom has again become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

WHEN REGISTERED ADDRESS NOT IN THE UNITED KINGDOM

153. A Member or person nominated by a Member to receive Member Information whose registered address shall not be in the United Kingdom, and who shall not have given to the Company a postal address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Board may, if they think proper and in their absolute discretion, serve any notice upon such Member or person nominated by a Member to receive Member Information in the manner above mentioned. Any Member or person nominated by a Member to receive Member Information whose postal address is not within the United Kingdom and who gives to the Company an address for the purposes of receipt of communications in electronic form may, at the absolute discretion of the Board, have notices served upon him at such address.

PROOF OF POSTAGE TO BE SUFFICIENT PROOF OF SERVICE

154. Any notice or other document if served by post shall be deemed to have been served at the expiration of 48 hours after the envelope containing the same is put in the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, prepaid and put in the post. In calculating the period of hours for the purposes of this Article no account shall be taken of Sundays or Bank Holidays. Any notice or other document not sent by post but left at a registered address shall be deemed to have been served or delivered on the day it was so left.

155. If, on three consecutive occasions, a notice to a Member or person nominated by the Member to receive Member Information has been returned undelivered or the Company receives notice that it is undelivered, such Member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an

address for the service of notices in electronic form, subject always to the terms of Article 156(B) For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

COMMUNICATIONS IN ELECTRONIC FORM

156(A). Notices or other documents may be communicated by the Company in electronic form or by means of a website communication as set out in these Articles.

156(B). Subject to the provisions of the Statutes, any notice or other document (excluding a share certificate) will be validly sent or supplied by the Company to any Member in electronic form if that Member has agreed (generally or specifically) (or, if the Member is a company and it is deemed by the Statutes to have agreed) that the communication may be sent in that form and:

- (i) the notice or other document is sent using electronic communication (as that term is used in section 1168 of the Act) to such address (or to one of such addresses if more than one) as may for the time being be notified to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Statutes to have been so specified;
- (ii) the notice or other document is sent or supplied in electronic form by hand, handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form; and
- (iii) in each case that person has not revoked the agreement.

156(C). WEBSITE COMMUNICATIONS

Subject to the provisions of the Statutes, any notice or other document (excluding a share certificate) will be validly sent or supplied by the Company if it is made available by means of a website communication where that Member has agreed, or is deemed by the Statutes to have agreed, (generally or specifically) that the communication may be sent or supplied to him in that manner and:

- (i) the Member has not revoked the agreement;
- (ii) the Member is notified in a manner for the time being agreed for the purpose between that Member and the Company of:
 - (a) the publication of the notice or other document on a website;
 - (b) the address of that website; and
 - (c) the place on that website where the notice or other document may be accessed and how it may be accessed; and
- (iii) the notice or other document continues to be published on the website throughout the period specified in the Act Provided that if the notice or other document is published on that website for a part but not all of such period, the notice or other document will be treated as published throughout the whole of that period if the failure to publish the notice or other document

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

156(D). Where any notice or other document is given by or sent by the Company by electronic means (as that term is used in section 1168 of the Act), it shall be deemed to have been given on the same day as it was sent to an address supplied by the Member, and in the case of the publication of a notice or other document by website communication, it shall be deemed to have been received by the intended recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website pursuant to Article 156(C)(ii). Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive proof that the notice was given.

156(E). Any provision of this Article 156 which refers to anything agreed, notified or specified by a Member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any shares held in joint names.

156(F). Where in accordance with these Articles a Member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company by such means of electronic communication as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the Statutes to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by electronic communication shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.

SERVICE TO BE SUFFICIENT NOTWITHSTANDING DEATH OR BANKRUPTCY OF MEMBER SERVED

157. Any notice or document delivered, sent by post or electronic communication or left at the registered address of any Member in pursuance of these Articles shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member on supply to the Company of such evidence as the Board may reasonably require to show his title to that share, and upon supplying also a postal address within the United Kingdom for the service of notices and documents and, if he wishes, an address for the service and delivery of electronic communications, shall be entitled (subject always to the terms of Article 156) to have served on or delivered to him at such address any notice or document to which the Member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

NOTICE ON ENTITLEMENT TO A SHARE

158. Every person who becomes entitled to a share:-

(i) except as mentioned in paragraph (ii) below, shall be bound by any notice in respect of that share which, before his name is entered in the Register has been duly given to a person from whom he derives his title; but

(ii) shall not be bound by any such notice given by the Company under Article 75.

DEEMED NOTICE

159. Any Member present, either personally or by proxy or (in the case of a corporate Member) by representative, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

WINDING UP

RULES FOR DIVISION OF ASSETS IN LIQUIDATION

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

160(B). If the Company shall be wound up (whether the liquidation is altogether voluntary under supervision or by the Court) the liquidator may with the authority of a special resolution and any other sanction required by the Act or the Insolvency Act 1986 (as amended) divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. Any such division shall be in accordance with the existing rights of the 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 assets in respect of which there is a liability.

INDEMNITY

INDEMNITY OF DIRECTORS AND OFFICERS

161(A). Without prejudice to any indemnity to which the person concerned may otherwise be entitled, the Directors, Auditors, Secretary and other officers for the time being of the Company or any associated company, and the trustees (if any) for the time being, acting in relation to any of the affairs of the Company and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them in the performance of the duties of their office to the extent permitted by the Act.

161(B). The Company may also indemnify out of the assets, of the Company, to the extent permitted by the Act, any director of either the Company or any associated company where the Company or such associated company acts as a trustee of a Pension Scheme, against any liability incurred by him in connection with the relevant company's activities as trustee of such scheme.

161(C). For the purposes of Articles 161(A) and 161(B) the expression “associated company” shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

161(D). Subject to sections 205(2) to (4) of the Act, the Company may provide a Director with funds to meet expenditure incurred or to be incurred by him in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a director to avoid incurring such expenditure.

161(E). Subject to section 206 of the Act, the Company may also provide a Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 197 of the Act to enable a director to avoid incurring such expenditure.

DESTRUCTION OF DOCUMENTS

162. The Company shall be entitled to destroy:-

162(A). any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation; or

162(B). any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name and address (including addresses for the purpose of receipt of communications in electronic form) at any time after a period of one year has elapsed from the date the instruction or notification was recorded by the Company; or

162(C). any instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration; or

162(D). subject to the provisions of sections 248 and 355 of the Act and Article 125, any other document on the basis of which any entry is made in the register at any time after a period of six years elapsed from the date the entry was first made in the Register in respect of it, and

162(E) if the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrefutably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. Nothing contained in this Article shall be construed as imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this Article to the destruction of any document include references to its disposal in any manner, and

162(F) any document referred to in Articles 162A, 162B and 162C may be destroyed at a date earlier than that authorised by Article 162 provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction.

UNTRACED MEMBERS

163(A). The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

(i) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the earlier or earliest thereof) at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;

(ii) the Company shall on expiry of the said twelve years have inserted advertisements, both in a national newspaper and in a newspaper circulating in the area of the last known address of such Member or other person (or the address at which service of notices may be effected in accordance with these Articles) giving notice of its intention to sell the said shares;

(iii) the said advertisements, if not published on the same day, shall be published within thirty days of each other; and

(iv) during the said period of twelve years and the period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company shall have not received indication either of the whereabouts or of the existence of such Member or person.

163(B). If, during the period referred to in Article 163(A)(i) any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirements of Articles 163(A)(i) to 163(A)(iv) have been satisfied, also sell such additional shares.

163(C). To give effect to any such sale the Company may (i) if the shares concerned are in uncertificated form in accordance with the Regulations, issue a written notification to the Operator requiring the conversion of the shares into certificated form; and (ii) appoint any person to execute as transferor an instrument of transfer of the said shares 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. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

163(D). The net proceeds of sale shall belong to the Company which shall:-

(i) be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds; and

- (iii) (until the Company has so accounted) enter the name of such former Member or other person in the books of the Company as a creditor for such amount.

163(E). No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may think fit.

AUTHENTICATION OF DOCUMENTS

164(A). 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 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 officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

164(B). 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 of any committee of the Board which is certified as such in accordance with Article 164(A) shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

PROVISIONS FOR EMPLOYEES

165. The Company may, pursuant to a resolution of the Board, and in accordance with the Act, make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

INSURANCE

166. Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or Auditors of the Company, a member of the Group or an associated company or any company which is in any way allied with such a company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund. For the purposes of this Article “associated company” shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.