

Company No. 05482990

**THE COMPANIES ACTS 1985, 1989 AND 2006
PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
INLAND HOMES PLC**

As adopted by special resolution dated
20 December 2013

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PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INLAND HOMES PLC¹

Adopted by special resolution
dated 2013

PRELIMINARY

1. Regulations not to apply

No regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company.

2. Interpretation

2.1 In these articles, unless the context requires otherwise:

“**1985 Act**” means the Companies Act 1985, as amended.

“**2006 Act**” means the Companies Act 2006.

“**Acts**” means the Companies Acts 1985, 1989 to 2006 and every statute for the time being in force concerning companies (including orders, regulations or other subordinate legislation made under those Acts or statutes), so far as they apply to the Company.

“**Admission**” means the original admission of the ordinary share capital of the Company to AIM, becoming effective in accordance with the rules of AIM.

“**address**” includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

“**AIM**” means a market operated by London Stock Exchange plc.

“**appointor**” means, in relation to an alternate director, the director who has appointed him as his alternate.

¹ The Company was incorporated with the name Inland Limited on 16 June 2005. The Company re-registered as a plc and changed its name to Inland plc, on 12 April 2006 and then changed its name again to Inland Homes plc, on 23 November 2011.

“approved depository” means a custodian or other person (or a nominee for such custodian or other person) appointed pursuant to an arrangement with the Company or otherwise:

- (a) to hold shares of the Company or any rights or interests in any shares of the Company; and
- (b) to issue securities, documents of title or other documents which evidence the entitlement of the holder of them to or to receive such shares, rights or interests held by the approved depository,

provided and to the extent that such arrangements have been approved by the board for the purpose of these articles. The trustees (acting in their capacity as such) of any employee share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees of the Company and/or its subsidiaries which has been approved by the Company in general meeting shall, unless the board decides otherwise, be treated as an approved depository; as shall the managers (acting in their capacity as such) of any investment or savings plan which the board has approved.

“articles” means these articles of association or such other articles of association of the Company for the time being in force.

“auditors” means the auditors for the time being of the Company.

“authorised address” means any one of the following (to the extent applicable):

- (a) an address specified for the purpose of receiving communications by the intended recipient;
- (b) in the case of a company, its registered office;
- (c) in the case of a member, the address of that member as shown in the register;
- (d) in the case of a director, the address of that director as shown in the Company’s register of directors; or
- (e) any other address which is authorised for the purpose of the relevant communication pursuant to the Acts.

“board” means the board of directors from time to time of the Company or the directors present or deemed to be present at a duly convened meeting of the directors or any committee at which a quorum is present.

“cash memorandum account” means an account so designated by the Operator of the relevant system concerned.

“certificated share” means a share in the capital of the Company that is not an uncertificated share, and references in these articles to a share being held in certificated form shall be construed accordingly.

“clear days” in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“committee” means a committee of the board.

“Company” means Inland plc, incorporated and registered in England and Wales with registered number 5482990.

“company” includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Acts, other than the Company.

“Company website” means the Company’s website located at www.inlandplc.com and/or any other website from time to time notified to members and so designated by the Company.

“director” means a director for the time being of the Company.

“dividend” includes bonus and any other distribution whether in cash or in specie.

“document” includes any summons, notice, order or other legal process and registers.

“electronic copy” or “electronic form” is a reference to any document or information which is sent or supplied (a) by electronic means, as defined in section 1168 of the 2006 Act, (for example by e-mail or fax) or (b) by any other means while in electronic form (for example sending a disk by post) and which is sent or supplied in a form and by means that the sender or supplier reasonably considers will enable the recipient (a) to read it (within the meaning of section 1168 of the 2006 Act) and (b) to retain a copy of it.

“electronic communication” means a communication by facsimile or electronic mail and any other form of electronic communication, as defined by the Electronic Communications Act 2000.

“executed” in relation to a document includes reference to its being executed under hand or under seal or by any other method permitted by law.

“hard copy” or “hard copy form” is a reference to any document or information which is sent or supplied in paper copy or similar form, capable of being read.

“holder” means, in relation to any share, the member whose name is entered in the register as the holder of that share and includes two or more joint holders of that share.

“member” means a member of the Company.

“member nominee” means either (a) a person nominated by a member in accordance with these articles to enjoy or exercise all or any specified rights of

the member in question or (b) a person nominated by a member under section 146 of the 2006 Act to enjoy information rights (as defined in the 2006 Act).

“**office**” means the registered office for the time being of the Company.

“**Operator**” means a person approved by the Treasury under the Regulations as an operator of a relevant system.

“**paid up**” means paid up or credited as paid up.

“**participant**” means in relation to a company, a person who holds or is beneficially entitled to shares in that body.

“**recognised person**” means a person to whom the Company is not required to deliver a share certificate in accordance with the provisions of section 778(1) of the 2006 Act.

“**register**” means the register of members to be kept pursuant to the 1985 Act.

“**Regulations**” means the Uncertificated Securities Regulations 2001 (SI 2001/3755).

“**Relevant Situation**” means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest).

“**relevant system**” means a relevant system (as defined in the Regulations) in which the Operator of the relevant system has permitted the shares or securities of the Company (or the relevant shares or securities) to be transferred.

“**seal**” means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Acts.

“**secretary**” means the secretary for the time being of the Company and includes any assistant or deputy secretary and any person appointed by the board to perform the duties of the secretary.

“**sent**” and “**supplied**” include any other expressions referring to the sending or supplying of a document or information including (without limitation) words such as “deliver”, “provide”, “produce”, “serve” or, in the case of a notice, “give”.

“**signed**” and “**signature**” include a signature printed or produced by mechanical, electronic or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person.

“**treasury shares**” has the meaning given by the 1985 Act, as amended by The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003.

“uncertificated share” means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of a relevant system, and references in these articles to a share being held in uncertificated form shall be construed accordingly.

“written” and **“in writing”** includes any method of representing or reproducing words in a legible form.

- 2.2 Unless the context requires otherwise, any word or expression contained in these articles and not defined above shall have the same meaning as in the 1985 Act or the Regulations, but excluding any statutory modification of that meaning not in force when these articles become binding on the Company.
- 2.3 References to electronic communications shall, without limiting the definition above and unless the context otherwise requires, include references to communications made by telephone, fax and e-mail, or by sending a CD-Rom or DVD (digital video disk) by post.
- 2.4 References to a person entitled by transmission are to a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted on the register.
- 2.5 Words which refer only to the singular number include the plural number, and vice versa.
- 2.6 Words which refer only to one gender include the other gender.
- 2.7 Words which refer to persons or people include companies.
- 2.8 Where these articles refer to months or years, these are calendar months or years.
- 2.9 References to legislation, or to a specific provision of legislation, shall include any amendment to or re-enactment of such legislation or provision for the time being in force.
- 2.10 Any headings in these articles are included for convenience only, and shall not affect the meaning of these articles.
- 2.11 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution shall also be effective for that purpose.
- 2.12 Where any terms are defined by the 1985 Act, this shall be read as a reference to the 2006 Act when and to the extent that the relevant section containing the defined term is repeated and replaced by the 2006 Act.

SHARE CAPITAL

3. Shares

- 3.1 The Company does not have an authorised share capital.
- 3.2 The ordinary shares and the deferred shares are separate classes of shares and carry the respective rights and privileges and are subject to the respective provisions and restrictions set out in these articles.

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5. Redemption of Deferred Shares

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5.11 At the date of adoption of this Article, the Company has in issue 9,980 deferred shares of 10 pence each ("**Deferred Shares**") having the rights set out in this Article. The Deferred Shares shall not confer the right to be paid a dividend or to receive notice of or to attend or vote at a general meeting. On a winding up, after the distribution of the first £10,000,000,000 of the assets of the Company, the holders of the Deferred Shares (if any) shall be entitled to receive an amount equal to the nominal value of such Deferred Shares pro rata to their respective holdings. The Deferred Shares shall not be transferable save that the Company may at any time (a) appoint a person to execute on behalf of each holder of Deferred Shares an instrument of transfer for or an agreement to transfer (or both) all or some of the Deferred Shares, without making a payment to the holder, to such person as the board may decide, as custodian (b) itself purchase all or some of the Deferred Shares (subject to the provisions of the Acts) for a price of 1 pence for all the Deferred Shares purchased, without obtaining the sanction of the holder and, for the purposes of any such purchase, appoint any person to execute on behalf of the holder of Deferred Shares a contract for the sale to the Company of any such Deferred Shares by him. Deferred Shares

purchased by the Company shall be cancelled in accordance with the Acts. Pending any transfer or purchase of Deferred Shares made pursuant to this Article, the Company may retain the certificates for the Deferred Shares.

5.12 In the event that any provision or combination of provisions in this article 5, or any future change to the capital structure of the Company (including for the avoidance of doubt any rights issue) produces, or is likely to produce, a result which appears to the remuneration committee to be anomalous, it shall refer the matter to the auditors, who may make such adjustments to the method of calculating the Admission ISC, the Event Price, the Redemption Price or the Return or, as they consider appropriate to ensure that such method of calculation is fair and reasonable, and as an investment bank of repute shall have confirmed in writing to be fair and reasonable so far as the ordinary shareholders are concerned.

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9. Allotment

9.1 Subject to the provisions of the Acts, these articles and any authorising resolutions passed in general meetings of the Company and which are for the time being in force, the board shall have unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased capital) or rights to subscribe for or convert any security into shares of the Company to such persons (including directors) at such times and generally on such terms and conditions as the board may decide.

9.2 No share in the capital of the Company shall be allotted at a discount and, save as permitted by the Acts, no share shall be allotted except as paid up at least as to one-quarter of its nominal value and the whole of any premium on it.

10. Redeemable shares

Subject to the provisions of the Acts and to any rights attached to any existing shares or class of shares, any shares in the capital of the Company may be issued on terms that they are to be redeemed or, at the option of the Company or the holder, are liable to be redeemed.

11. Power to attach rights

Subject to the provisions of the Acts and to any rights attached to any existing shares, any new shares in the capital of the Company may be issued with or have attached to them such rights or restrictions as the Company may from time to time by ordinary resolution determine, or, if no such determination is made, as the board shall determine. The Company shall, if required in accordance with the Acts, deliver to the Registrar of Companies a statement in the prescribed form containing particulars of the rights.

12. Variation of rights

- 12.1 Subject to the provisions of the Acts, all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated in such manner (if any) as may be provided by such rights, or, in the absence of any such provision, either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class (excluding any shares of that held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with the provisions of these articles, but not otherwise.
- 12.2 The rights attached to any class of shares shall not, unless otherwise expressly provided in the rights attaching to such shares, be deemed to be varied or abrogated by the creation or issue of shares ranking pari passu with or subsequent to them or by the purchase or redemption by the Company of any of its own shares.

13. Commissions and brokerages

- 13.1 The Company may exercise all the powers conferred or permitted by the Acts to pay commissions or brokerages to any person who:
- 13.1.1 subscribes, or agrees to subscribe, (whether absolutely or conditionally) for shares in the Company; or
 - 13.1.2 procures, or agrees to procure, subscriptions (whether absolute or conditional) for shares in the Company.
- 13.2 Subject to the provisions of the Acts, such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or by the grant of an option to call for an allotment of shares or by any combination of such methods.

14. Trusts not recognised

Unless ordered by a court of competent jurisdiction or required by law, the Company shall not recognise any person as holding any share, share warrants or rights or interests in any shares upon any trust and shall not be bound by or be otherwise compelled to recognise (even if it has notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right in the holder to the whole of the share.

15. Renunciation

Subject to the provisions of the Acts and these articles, the board may, at any time after the allotment of shares but before any person has been entered in the register as the holder, recognise a renunciation of those shares by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on, and subject to, such terms and conditions as the board considers fit to impose.

ALTERATION OF SHARE CAPITAL

16. Increase, consolidation, sub-division, cancellation and conversion

- 16.1 Subject to the provisions of the Acts, the Company may, by ordinary resolution:
- 16.1.1 increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
 - 16.1.2 consolidate, or consolidate and then divide, all or any of its share capital into shares of a larger amount than its existing shares;
 - 16.1.3 sub-divide its shares, or any of them, into shares of a smaller amount, provided that the proportion between the amount paid up and the amount (if any) unpaid on each share resulting from such sub-division is the same as it was in the case of the share which was sub-divided. A resolution to subdivide shares may also determine that, as between the shares resulting from such sub-division, any of them may have any preference or other advantage or deferred or qualified rights or be subject to any restriction as compared with the others;
 - 16.1.4 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - 16.1.5 convert all or any of its paid up shares into stock, and re-convert that stock into paid up shares of any denomination.
- 16.2 Subject to any special rights or restrictions attached to them by their terms of issue, all new shares shall be subject to the provisions of these articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise.

17. Fractions

- 17.1 Subject to any direction by the Company in general meeting, whenever, as the result of any consolidation or consolidation and division of shares, any members of the Company would become entitled to fractions of shares, the board may deal with such fractions as it shall determine. In particular, the board may:
- 17.1.1 arrange for the sale, for the best price reasonably obtainable, of the shares representing the fractions to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of the sale in due proportions amongst those members; except that any amount otherwise due to a member, being less than £3, or such other sum as the board may from time to time determine, may be retained for the benefit of the Company. For this purpose, the board may:

- 17.1.1.1 if the share is in certificated form, authorise any person to execute a transfer of the shares sold to the purchaser of them or to his nominee; or
- 17.1.1.2 if the share is held in uncertificated form, exercise any of the Company's powers under article 23.5 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or his nominee in the register as the holder of the shares which have been sold. The purchaser shall not be bound to see to the application of the purchase monies, and title to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or his nominee has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively; or

- 17.1.2 subject to the provisions of the Acts, if the necessary unissued shares are available, issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to a whole number (such issue being deemed to have been effected immediately before consolidation). The amount required to pay up such shares shall be appropriated, at the board's discretion, from any sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or to the credit of the profit and loss account and capitalised by applying the same in paying up such shares.

- 17.2 Subject to the Acts, in effecting any consolidation or consolidation and division of shares, the board may treat a member's shares held in certificated form and uncertificated form as separate holdings. The board may also cause any shares which result and which represent fractions to be entered in the register as shares in certificated form where this is desirable in order to sell them.

18. Reduction of capital

Subject to the provisions of the Acts, the Company may by special resolution reduce its authorised and issued share capital, any capital redemption reserve and any share premium account in any way.

19. Purchase of own shares

- 19.1 Subject to the provisions of the Acts, the Company may purchase all or any of its shares of any class (including any redeemable shares) in any way and at any price (whether at par or above or below par) and may hold such shares as treasury shares.
- 19.2 Neither the Company nor the board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of

shares of the same class or in accordance with the rights as to dividends or capital conferred by any class of shares.

- 19.3 The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding-up) but without prejudice to its right to sell the treasury shares, to receive an allotment of shares in respect of the treasury shares or to receive any amount payable on redemption of any redeemable treasury shares.

20. Financial assistance

The Company shall not give any financial assistance for the acquisition of shares in the Company, except and insofar as permitted by the Acts.

SHARE CERTIFICATES

21. Right to certificates

- 21.1 Subject to these articles and unless the terms of allotment of the shares provide otherwise, every person, upon becoming the holder of any shares in certificated form, shall be entitled, without charge, to one certificate for all the shares of any class registered in his name or, in the case of shares in certificated form of more than one class being registered in his name, to a separate certificate for each class of shares so registered.
- 21.2 Where a member transfers part of his shares comprised in a certificate, he shall be entitled (without charge) to one certificate for the balance of shares retained by him to the extent that the balance is to be held in certificated form.
- 21.3 Such certificate(s) shall be despatched to the person so entitled within two months after allotment or lodgement of a transfer, as the case may be.
- 21.4 The Company shall not be bound to issue more than one certificate in respect of shares in certificated form held jointly by two or more persons. Delivery of a certificate to any one joint holder shall be sufficient delivery to all joint holders.
- 21.5 The Company does not have to issue a certificate to a recognised person.
- 21.6 The Company may deliver a certificate to a broker or agent who is acting for a person who is buying shares in certificated form, or who is having the shares in certificated form transferred to him.
- 21.7 Every certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them; and shall be issued under the seal, or bearing an imprint or representation of the seal or such other form of authentication as the board may determine, or in such other manner having the same effect as if issued under the seal as the board may approve.

22. Replacement certificates

- 22.1 If a member has two or more share certificates for shares of the same class, he may ask the Company for these to be cancelled and replaced by a single new certificate. Provided that such member pays such reasonable charge as the board may decide, the Company must comply with such a request.
- 22.2 A member may ask the Company to cancel and replace a single share certificate with two or more certificates, for the same total number of shares. The Company may comply with such request and may request that the member pays such reasonable charge as the board may decide.
- 22.3 The board may cancel any certificate which is worn out, defaced, lost or destroyed and issue a replacement certificate on such terms (if any) as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses incurred by the Company as the board may decide, and upon delivery up of the original certificate (where it is worn out or defaced).

UNCERTIFICATED SHARES

23. Uncertificated shares

- 23.1 Subject always to the Regulations and to the facilities and requirements of the relevant system concerned, the board may resolve that any class of shares can be held in uncertificated form and that title to such shares may be transferred by means of a relevant system; and the board may make arrangements for any class of shares to be held and transferred in this form. The board may also resolve that shares of any class must cease to be held and transferred in uncertificated form.
- 23.2 In accordance with and subject to the Regulations, the board will procure that details of, all shares held in uncertificated form are entered in the Register of Members of the Company.
- 23.3 In accordance with and subject to the Regulations, shares held in uncertificated form may be changed to become shares held in certificated form, and shares held in certificated form may be changed to become shares held in uncertificated form.
- 23.4 No provision of these articles shall apply to shares of any class held in uncertificated form to the extent that it is in any respect inconsistent with:
 - 23.4.1 the holding of shares of that class in uncertificated form;
 - 23.4.2 the transfer of title to shares of that class by means of a relevant system; or
 - 23.4.3 any provision of the Regulations.

- 23.5 Where any class of shares is a participating security and the Company is entitled under any provision of the Acts, the Regulations or these articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Acts, the Regulations, these articles and the facilities and requirements of the relevant system:
- 23.5.1 to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company;
 - 23.5.2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
 - 23.5.3 to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and
 - 23.5.4 to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

SHARE WARRANTS TO BEARER

24. Share warrants to bearer

- 24.1 Subject to the provisions of the Acts and these articles, the Company may issue a share warrant to bearer with respect to any fully paid share.
- 24.2 Every share warrant to bearer shall be issued under seal, or in such other manner as the board may approve, and shall state that the bearer is entitled to the shares to which it relates and may provide by coupons or otherwise for the payment of future dividends or other monies on the shares included in it.
- 24.3 A share included in a share warrant to bearer may be transferred by the delivery of the share warrant to bearer without any written transfer and without registration, and none of the other provisions of these articles relating to the transfer of shares shall apply to any such transfer.
- 24.4 The board may determine and from time to time may vary the conditions on which a share warrant to bearer shall be issued; and, in particular, all or any of the conditions on which:
 - 24.4.1 the bearer of a share warrant shall be entitled to obtain payment of a dividend or other monies payable in respect of the shares included in it;

- 24.4.2 the bearer of a share warrant shall be entitled to attend and vote at any general meeting of the Company;
 - 24.4.3 a share warrant to bearer may be surrendered for cancellation and the name of the bearer entered as a member in the register in respect of the shares included in it; and
 - 24.4.4 a new share warrant to bearer or coupon may be issued in the place of one defaced, worn out, lost or destroyed, provided that a new share warrant to bearer or coupon shall only be issued to replace one that is alleged to have been lost, destroyed or damaged if the board is satisfied beyond reasonable doubt that the original share warrant to bearer or coupon has been destroyed.
- 24.5 The bearer of a share warrant shall be subject to the conditions for the time being in force in relation to share warrants, whether made before or after the issue of the share warrant, and, subject to such conditions and to the provisions of the Acts, the bearer shall be deemed to be a member of the Company and shall be entitled to the same rights as if his name were entered in the register as the holder of the shares included in the share warrant to bearer.
 - 24.6 The Company shall not be bound to recognise (even when having notice of it) any interest in or in respect of any share represented by a share warrant to bearer, other than the bearer's absolute right to the share warrant.
 - 24.7 The Company shall not be responsible for any loss or damage suffered by any person by reason of the Company entering in the register, upon the surrender of a share warrant to bearer, the name of any person who is not the true and lawful owner of that share warrant to bearer.

LIEN

25. Company's lien on shares not fully paid

- 25.1 The Company shall have a first and paramount lien on every share which is not fully paid up for any amount payable in respect of such share, whether the due date for payment shall have arrived or not, and such lien shall apply to all dividends from time to time declared or other monies payable in respect of such share.
- 25.2 The board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or partly exempt from the provisions of this article 25. Unless otherwise agreed with the transferee, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

26. Enforcement of lien by sale

- 26.1 Subject to article 26.2, the Company may enforce its lien by selling, in such manner as the board may determine, any share subject to it.

- 26.2 The Company shall only be entitled to enforce its lien where:
- 26.2.1 the due date for payment of the amount in respect of which the lien exists has arrived;
 - 26.2.2 notice (stating, and demanding payment of, such amount and giving notice of the intention to sell in default of such payment) has been served by the Company on the member concerned (or to any person entitled to the share by transmission); and
 - 26.2.3 such payment is not made within 14 clear days of service of such notice.
- 26.3 To give effect to a sale in accordance with article 26.1, the board may:
- 26.3.1 if the share is held in certificated form, authorise any person to execute as transferor a transfer of any share to be sold. Such transfer shall be as effective as if it had been executed by the holder (or person (if any) entitled by transmission to the share);
 - 26.3.2 if the share is held in uncertificated form, exercise any of the Company's powers under article 23.5 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or his nominee in the register as the holder of the share which has been sold. The purchaser shall not be bound to see to the application of the purchase monies, and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or his nominee has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

27. Application of proceeds of sale

- 27.1 The net proceeds of a sale in accordance with article 26.1, after payment of the costs of the sale, shall be applied by the Company in or towards satisfaction of the amount in respect of which the lien exists so far as the same is presently payable. Subject to article 27.2, any residue shall (subject to a like lien for sums not presently payable as existed on the shares before the sale) be paid to the member (or to any person entitled to the share by transmission) immediately before the sale.
- 27.2 In the case of shares held in certificated form, the Company need not pay to the member any amount due in accordance with the provisions of article 27.1 until the certificate for the share which is sold is surrendered to the Company for cancellation (or until an indemnity (with or without security) as to any lost or destroyed certificate is provided to the Company in such form as the board may decide).

CALLS ON SHARES

28. Calls

- 28.1 Subject to the terms of allotment of shares and provided that any monies unpaid are not payable on a date fixed in accordance with such terms of allotment, the board may make calls on the members in respect of any monies unpaid on the shares or any class of shares held by them (whether in respect of nominal value or any premium).
- 28.2 The board shall give 14 clear days' notice to each member concerned (or to any person entitled to the share by transmission) of the amount called on the shares and of when and where payment is to be made.
- 28.3 Subject to article 28.2, each member shall pay to the Company as required by the notice referred to in that article the amount called on his shares.
- 28.4 A call may be required to be paid by instalments.
- 28.5 At any time before receipt by the Company of any sum due under a call, the call may be revoked or payment postponed in whole or in part as the board may determine.
- 28.6 A call shall be deemed to have been made at the time when the resolution of the board authorising such call was passed.
- 28.7 A person on whom a call is made shall remain liable even though the shares in respect of which the call was made are subsequently transferred.
- 28.8 The joint holders of a share shall be jointly and severally liable for payment of all calls in respect of such share.

29. Power to make different arrangements

Subject to the terms of allotment of shares, on the issue of shares, the board may make different arrangements, as between the holders of such shares, in the amount and the time of payment of calls.

30. Interest on calls; costs, charges and expenses for non-payment

- 30.1 If the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay:
 - 30.1.1 interest on the unpaid amount; and
 - 30.1.2 all costs, charges and expenses incurred by the Company by reason of such non-payment.
- 30.2 The rate of interest payable may be fixed at the time of allotment of the share or, if no rate is fixed, shall be such rate (not exceeding, without the sanction of the

Company given by ordinary resolution, 20 per cent. per annum) as the board may decide.

- 30.3 Such interest is payable from (and including) the day appointed for payment until (but excluding) the day of actual payment.
- 30.4 The board may waive payment of the interest, costs, charges and expenses in whole or in part.

31. Payment in advance

- 31.1 The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid on the shares held by him.
- 31.2 The liability on the shares in respect of which a payment in advance of calls is made shall be extinguished to the extent of the amount so paid.
- 31.3 The Company may pay interest on the monies paid in advance, or on so much of them as from time to time exceed the amount of the calls then made on the shares in respect of which the advance has been made, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent. per annum) as the board may decide.
- 31.4 No part of any monies paid in advance of calls shall be included or taken into account in ascertaining the amount of any dividend payable upon the shares in respect of which such advance has been made.

32. Sums due on allotment treated as calls

Any amount which becomes payable in respect of a share on allotment, or at any date fixed pursuant to the terms of allotment, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call; and, in the case of non-payment of any such amount, all the provisions of these articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become due and payable by virtue of a call.

FORFEITURE

33. Notice if call not paid

If a call remains unpaid after it has become due and payable, the board may at any time give notice to such member (or to any person entitled to the shares by transmission) demanding payment. The notice shall state:

- 33.1 a date, being not less than 14 clear days from the date of the notice, by which payment of the amount of the call outstanding, any interest that may have accrued on that amount and all costs, charges and expenses incurred by the Company by reason of such non-payment shall be made;
- 33.2 the place where payment is to be made; and

33.3 that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

34. Forfeiture for non-compliance

34.1 If the notice referred to in article 33 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect.

34.2 Forfeiture shall be deemed to occur at the time of the passing of the board resolution referred to in article 34.1.

34.3 Forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares, but not paid before the forfeiture.

35. Notice after forfeiture

35.1 When any share has been forfeited, notice of the forfeiture shall be served on the person who was, before forfeiture, the holder of the share (or the person, if any, entitled by transmission to the share); but no forfeiture shall be invalidated by any omission to give such notice.

35.2 An entry of the fact and date of forfeiture shall be made in the register. No forfeiture shall be invalidated by an omission to make such an entry in the register.

36. Disposal of forfeited shares

36.1 Until cancelled in accordance with the provisions of the Act, a forfeited share, together with all rights attaching to it, 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 the forfeiture, the holder (or the person, if any, entitled by transmission to the share) or to any other person.

36.2 Such sale, re-allotment or other disposal shall be made on such terms and in such manner as the board may determine, including (but without limitation to the generality of the preceding wording) with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid up on it by the former holder being credited as paid up on it on re-allotment.

36.3 Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the board may:

36.3.1 if the share is held in certificated form, authorise any person to execute as transferor a transfer of such share to the transferee;

36.3.2 if the share is held in uncertificated form, exercise any of the Company's powers under article 23.5 to give effect to the transfer.

36.4 The Company may receive the subscription or purchase monies (if any) given for the share on its re-allotment or disposal, and may register the allottee or, as the case may be, transferee as the holder of the share.

- 36.5 The board may, at any time before any share so forfeited has been cancelled, sold, reallocated or otherwise disposed of, annul the forfeiture on such conditions as it thinks fit.
- 36.6 A statutory declaration by a director or the secretary that a share has been forfeited on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The person to whom the share is re-allotted or disposed of shall not be bound to see to the application of the subscription or purchase monies (if any); and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or re-allotment or disposal of the share. After the name of the allottee or, as the case may be, transferee has been entered in the register in respect of such share, the validity of the re-allotment or transfer shall not be impeached by any person and the remedy of any person aggrieved by the re-allotment or transfer shall be in damages only and against the Company exclusively.

37. Liabilities and claims on forfeiture

- 37.1 Any person whose shares have been forfeited shall cease to be a member in respect of them and (in the case of shares held in certificated form) shall surrender to the Company for cancellation the certificate for the shares. However, he shall remain liable to pay, and shall immediately pay, to the Company:
- 37.1.1 all calls, interest, costs, charges and expenses owing on or in respect of such shares at the time of forfeiture; and
- 37.1.2 interest on such amounts. Such interest is payable from (and including) the day of actual forfeiture until (but excluding) the day of payment. The rate of such interest may be fixed at the time of allotment of the shares or, if no rate is so fixed, shall be such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent. per annum) as the board may decide,
- and the board may, if it thinks fit, enforce payment of such amounts without any allowance for the value of the shares at the time of forfeiture or for any subscription or purchase monies received on their re-allotment or disposal.
- 37.2 Save for those rights and liabilities expressly saved by these articles or imposed (in the case of past members) by the Acts, the forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the member whose share is forfeited and the Company.

38. Surrender

The board may accept the surrender of any share liable to be forfeited and, in such case, references in these articles to forfeiture shall include surrender.

UNTRACED SHAREHOLDERS

39. Power of sale

- 39.1 The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, at the best price reasonably obtainable, provided that:
- 39.1.1 for a period of not less than 12 years (during which at least three cash dividends (whether interim or final) shall have been paid to members of the class to which the shares concerned belong):
- 39.1.1.1 no cheque, warrant or money order sent by the Company through the post in a pre-paid envelope addressed to the member, or to the person entitled by transmission to the share, at his address on the register (or other last known address given by such member or person to which cheques, warrants and money orders in respect of such share are to be sent) has been cashed; or
- 39.1.1.2 all funds paid by any bank or other funds transfer system to such member or person in accordance with article 135.1 have been returned to the Company;
- 39.1.2 at the expiration of such period of 12 years, the Company has given notice of its intention to sell such share by advertisement in both a national newspaper and in a newspaper circulating in the area of the address referred to in article 39.1.1.1 above or the address at which services of notices may be effected in the manner authorised by these articles is located; and
- 39.1.3 the Company has not, during such period of 12 years or the further period of three months following the last of such advertisements, received any communication in respect of such share from the member or person entitled by transmission.
- 39.2 If, during the period of not less than 12 years referred to in article 39.1 or during any period ending on the date when all the requirements of articles 39.1.1 to 39.1.3 (inclusive) have been satisfied, any additional shares have been issued by way of a bonus issue in respect of those shares held at the beginning of, or previously so issued during, such periods, and all the requirements of articles 39.1.2 and 39.1.3 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.
- 39.3 To give effect to any such sale, the board may:
- 39.3.1 if the share is held in certificated form, authorise any person to execute as transferor a transfer of such share to the purchaser or his nominee. Such transfer shall be as effective as if it had been executed by the holder (or person (if any) entitled by transmission to the share);

39.3.2 if the share is held in uncertificated form, exercise any of the Company's powers under article 23.5 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or his nominee in the register as the holder of the share which has been sold. The purchaser shall not be bound to see to the application of the purchase monies; and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or his nominee has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

39.4 A statutory declaration by a director or the secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

40. Application of proceeds of sale

The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect of that sale to a separate account. The Company shall be deemed to be a debtor and not a trustee in respect of that money for such member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the board may from time to time think fit. No interest shall be payable in respect of such monies and the Company shall not be required to account for any money earned on them.

TRANSFERS OF SHARES

41. General provisions about transfers of shares

41.1 Subject to the provisions of these articles, a member may transfer all or any of his shares to another person.

41.2 The transferor shall be deemed to remain the holder of any share transferred until the name of the transferee is entered in the register in respect of it.

41.3 No fee shall be charged by the Company for the registration of any transfer or any other change relating to or affecting the title to any share or the right to transfer it or for making any other entry in the register.

42. Transfers of uncertificated shares

Every transfer of shares which are in uncertificated form must be made by means of a relevant system.

43. Transfers of certificated shares

43.1 Every transfer of shares which are in certificated form must be in writing in any usual form or in any form approved by the board.

43.2 Such transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee.

43.3 The Company is entitled to retain any transfer which it registers.

44. Right to refuse registration

44.1 The board may, in its absolute discretion and without giving any reason, refuse to register any transfer of certificated shares if.

44.1.1 it is in respect of shares which are not fully paid up provided that, if any of the class of shares which are not fully paid up are admitted to trading on a Recognised Investment Exchange the board shall not refuse to register a transfer if this would stop dealings in that class of shares from taking place on an open and proper basis;

44.1.2 it is in respect of more than one class of shares. Each class needs a separate share transfer form;

44.1.3 it is not duly stamped (if so required); and

44.1.4 it is not delivered for registration to the office or such other place as the board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer.

44.2 The board may, in its absolute discretion and without giving any reason, refuse to register any allotment or transfer of shares which is in favour of:

44.2.1 a child, bankrupt or person of unsound mind; or

44.2.2 more than four joint allottees or transferees.

44.3 If the board refuses to register any allotment or transfer of a share, it shall notify the person to whom the shares were to be allotted or transferred and, in the case of shares in certificated form, the Company must return the letter of allotment or share transfer form to the person who delivered it to the Company (except in the case of suspected fraud). Such notification shall be made no later than two months after the date:

44.3.1 (in the case of shares held in certificated form) on which the letter of allotment or share transfer form was lodged with the Company;

44.3.2 (in the case of shares held in uncertificated form) on which the instruction from the Operator of the relevant system was received by the Company.

TRANSMISSION OF SHARES

45. On death

- 45.1 The personal representatives of a deceased member shall be the only persons recognised by the Company as having any title to shares held by him alone or to which he alone is entitled; but, in the case of shares held by more than one person, only the survivor or survivors shall be recognised by the Company as being entitled to such shares.
- 45.2 Nothing in these articles shall release the estate of a deceased member from any liability in respect of any share which had been held by him solely or jointly with another person.

46. Election of person entitled by transmission

- 46.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member or of any other event giving rise to a transmission of such entitlement by operation of law may, on producing such evidence as the board may properly require, elect either to be registered as a member or to have some person nominated by him registered as a member.
- 46.2 If the person so entitled elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall do this:
- 46.2.1 (in the case of shares held in certificated form) by executing as transferor a transfer of the share to that person;
- 46.2.2 (in the case of shares held in uncertificated form) by a transfer by means of a relevant system.

The provisions of these articles relating to the transfer of shares (including the right of the board to decline or suspend registration) shall apply to such notice or transfer (as the case may be) as if it were a transfer by the person previously entitled to the shares.

- 46.3 The board may at any time give notice requiring any such person to elect either to register himself or to transfer the share and, if such notice is not complied with within 60 days, the board may, after that time, withhold payment of all dividends and other monies payable in respect of such share until the requirements of the notice have been complied with.

47. Rights on transmission

- 47.1 When a person becomes entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to that share shall cease.

- 47.2 However, the person so entitled to the share may give a good discharge for any dividends and other monies payable in respect of it and shall, subject to the provisions of these articles, have the same rights to which he would be entitled if he were the holder of the share; except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to exercise any rights conferred by membership in relation to, meetings of the Company or any separate meeting of the holders of any class of shares in the Company.

GENERAL MEETINGS

48. Annual general meetings

- 48.1 The Company shall hold an annual general meeting once every year, in addition to any other general meetings which are held in the year. The period between one annual general meeting and the next shall not be more than 15 months.
- 48.2 The Company shall not be required to hold an annual general meeting in the year of its incorporation or in the following year, provided that its first annual general meeting is held within 18 months of its incorporation.

49. General meetings

- 49.1 All general meetings of the Company other than annual general meetings shall be called general meetings.
- 49.2 The board may convene a general meeting of the Company whenever it thinks fit.
- 49.3 Immediately on receipt of a requisition from members in accordance with the Acts, the board must convene a general meeting of the Company and, in default such meeting may be convened by requisitionists, as provided in the Acts.
- 49.4 At any general meeting convened on any such requisition or by such requisitionists, the only business which shall be transacted is that stated by the requisition or proposed by the board.
- 49.5 If, at any time, there are not sufficient directors within the United Kingdom capable of acting to form a quorum, the directors in the United Kingdom capable of acting may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the board.

NOTICE OF GENERAL MEETINGS

50. Length and form of notice

- 50.1 An annual general meeting, and a general meeting called for the passing of a resolution appointing a person as a director shall be called by not less than 21 clear days' notice. All other general meetings of the Company shall be called by not less than 14 clear days' notice regardless of whether an ordinary or special resolution is to be proposed at such general meeting.

- 50.2 Subject to the provisions of the Acts, a general meeting may be called by shorter notice if it is so agreed:
- 50.2.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - 50.2.2 in the case of any other meeting, by a majority in number of the members having a right to attend, speak and vote at the meeting, and together holding not less than 95 per cent. in nominal value of the shares giving that right.
- 50.3 The notice shall specify:
- 50.3.1 whether the meeting is an annual general meeting or a general meeting,
 - 50.3.2 the date, the time and the place of the meeting;
 - 50.3.3 in the case of special business, the general nature of that business;
 - 50.3.4 if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
 - 50.3.5 with reasonable prominence, that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a member.
- 50.4 Notice of every general meeting shall be given to the members (other than any who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the directors and to the auditors.
- 50.5 If the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least one national newspaper in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.
- 50.6 Where notice of any general meeting is sent to members by making it available on the Company website, such notice shall continue to be so available throughout the period beginning with the date of notification of the general meeting and ending with the conclusion of the general meeting.

51. Omission to send notice

The accidental omission or failure due to circumstances beyond the Company's control to send notice of a meeting or (in cases where it is sent out with the notice) a form of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

52. Special business

All business transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

- 52.1 the receipt and consideration of the profit and loss account, the balance sheet and reports of the directors and of the auditors (including all documents required by law or by the rules of any regulatory body or stock exchange to be annexed to the balance sheet);
- 52.2 the declaration or sanction of dividends;
- 52.3 the re-appointment of directors and the appointment of directors in place of those retiring and not offering themselves for appointment or otherwise ceasing to hold office;
- 52.4 the re-appointment or appointment of the auditors (when special notice of the resolution for such appointment is not required by the Acts) and the fixing, or determination of the manner of the fixing, of their remuneration;
- 52.5 the grant, renewal or variation of the authorities of the Company in general meeting required by the Acts in relation to the allotment of shares in accordance with article 9;
- 52.6 the grant or renewal of the authority of the Company to repurchase its own shares; and
- 52.7 the renewal or regranteeing of an existing authority for a scrip dividend alternative.

PROCEEDINGS AT GENERAL MEETINGS

53. Quorum

- 53.1 No business shall be transacted at any general meeting unless a quorum is present. The absence of a quorum shall not preclude the appointment of a chairman of the meeting in accordance with the provisions of these articles, which shall not be treated as part of the business of the meeting.
- 53.2 The quorum for a general meeting shall, for all purposes, be two members who are deemed to be qualifying persons (meaning an individual who is a member of the Company, a corporate representative within the meaning of section 323 of the 2006 Act or a person appointed as proxy for a member in relation to a meeting) and are present in person or by proxy and entitled to vote.

54. Procedure if quorum not present

- 54.1 If a quorum is not present within 15 minutes (or such longer interval as the chairman in his absolute discretion thinks fit) of the time appointed for the commencement of the meeting, or if, during a meeting, a quorum ceases to be present, the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such date (being not

less than 14 days nor more than 28 days later), time and place as the chairman (or, in default, the board) shall appoint.

- 54.2 At any such adjourned meeting the quorum shall be two members present in person or by proxy and entitled to vote. If a quorum is not present within 15 minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for the commencement of such adjourned meeting, or if, during the meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 54.3 The Company shall give not less than seven clear days' notice of any such adjourned meeting. The notice shall specify the date, the time and the place of the adjourned meeting and the general nature of the business to be transacted, and shall state the quorum requirement.

55. Chairman

- 55.1 The chairman (if any) of the board or, in his absence, the deputy chairman (if any) of the board or, in his absence, some other director nominated by the directors, shall preside as chairman at every general meeting of the Company.
- 55.2 If neither the chairman (if any) nor the deputy chairman (if any) nor such other director is present within 15 minutes after the time appointed for the commencement of the meeting, or none of such persons is willing to act as such, the directors present shall select one of their number to be chairman. If only one director is present and he is willing to act, he shall be chairman. In default, the members present in person and entitled to vote shall choose one of their number to be chairman.
- 55.3 The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, whether any point or matter is of such a nature.
- 55.4 For the avoidance of doubt, no provision of these articles restricts or excludes any of the powers or rights of a chairman of a meeting which are given by the general law.

56. Director's right to attend and speak

A director shall be entitled, even though he is not a member, to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares or debentures in the capital of the Company.

57. Power to adjourn

- 57.1 The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn any meeting to another date, time and/or place or for an indefinite period.
- 57.2 Without prejudice to any other power which he may have under these articles or which is given by the general law, the chairman may, without the need for the

consent of the meeting, interrupt or adjourn any meeting to another date, time and/or place or for an indefinite period if he is of the opinion that:

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

57.2.2 the conduct of persons present prevents or is likely to prevent the proper and orderly conduct of the meeting; or

57.2.3 it has become necessary to ensure that the business of the meeting is properly considered and transacted.

57.3 For the avoidance of doubt, the provisions of this article 57 shall not apply to a meeting adjourned for want of a quorum (see article 53).

58. Notice of adjourned meeting

58.1 Without prejudice to the provisions of these articles, whenever a meeting is adjourned for 28 days or more or for an indefinite period, at least seven clear days' notice shall be given to the members (other than those who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the directors and to the auditors. Such notice shall specify the date, time and place of the adjourned meeting and the general nature of the business to be transacted.

58.2 In all other cases, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at the adjourned meeting.

58.3 For the avoidance of doubt, the provisions of this article 58 shall not apply to a meeting adjourned for want of a quorum (see article 53).

59. Business at adjourned meeting

The only business which shall be transacted at any adjourned meeting is that which might properly have been transacted at the meeting from which the adjournment took place.

60. Conduct and accommodation of members at meeting

60.1 The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question. Provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to participate in the business for which the meeting has been convened, and to hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), in the principal meeting place and any satellite meeting place, and to be heard and seen by all other persons so present in the same manner, such meeting shall be duly constituted and its

proceedings valid. The chairman of the meeting shall be present at and the meeting shall be deemed to take place at the principal meeting place.

- 60.2 If it appears to the chairman that the principal meeting place or any satellite meeting place is inadequate to accommodate all members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that a member who is unable to be accommodated is able to participate in the business for which the meeting has been convened, and to hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications 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. The notice of the meeting does not have to give details of any arrangements under this article 60.2.
- 60.3 The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction which it or he (as appropriate) considers appropriate to ensure the security and orderly conduct of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items which may be taken into the meeting place. The board and, at any general meeting, the chairman is entitled to refuse entry to, or to eject, a person who refuses to comply with these arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting.

VOTING

61. Method of voting

- 61.1 At any general meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless before the show of hands, or before or immediately following the declaration of the result of the show of hands, a poll is duly demanded.
- 61.2 Subject to the provisions of the Acts, a poll may be demanded on any question by:
- 61.2.1 the chairman of the meeting;
 - 61.2.2 the directors;
 - 61.2.3 not less than five members present in person or by proxy and entitled to vote;
 - 61.2.4 a member or members present in person or by proxy representing in aggregate 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

61.2.5 member or members present in person or by proxy 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 up on all the shares conferring that right (excluding any voting rights attached to any shares in the Company held as treasury shares).

A demand by a proxy for a member shall be deemed to be a demand by that member.

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

62. Procedure on a poll

62.1 If a poll is properly demanded, it shall be taken in such manner as the chairman of the meeting directs. He may appoint scrutineers, who need not also be members, and may fix a date, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62.2 Any poll 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 date, time and place as the chairman directs, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).

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

62.4 The demand for a poll may be withdrawn, but only with the consent of the chairman. A demand so withdrawn shall validate the result (if any) of a show of hands declared before the demand was made. In the case of a poll demanded before the show of hands or the declaration of the result of it, the meeting shall continue as if the demand had not been made.

62.5 The demand for a poll (other than on the election of the chairman of the meeting or on any question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

62.6 On a poll, votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes on the poll, use all his votes or cast all the votes he uses in the same way.

63. Votes of members

- 63.1 Subject to any terms as to voting upon which any shares may have been issued or may for the time being be held, or any suspension or abrogation of voting rights pursuant to these articles, at a general meeting of the Company:
- 63.1.1 every member present in person or by proxy shall, on a show of hands, have one vote; and
 - 63.1.2 every member present in person or by proxy shall, on a poll, have one vote for every share of which he is the holder.
- 63.2 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. Seniority shall be determined by the order in which the names of the joint holders stand in the register.
- 63.3 A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose and appointed by the court or official and any such receiver, curator bonis or other person may, on a poll, vote by proxy; provided, in each case, that evidence (to the satisfaction of the board) of the authority of the person claiming to exercise the right to vote is deposited at the office (or at such other place as is specified in accordance with these articles for the deposit of forms of proxy) within the time limits prescribed by these articles for the deposit of forms of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.
- 63.4 For the purposes of determining which persons may attend, speak and vote at a general meeting, and the number of votes each such person may have, the notice of the meeting may specify a date and time by which persons must be entered on the register in order to be entitled to attend, speak and vote at the meeting. This date and time must not be more than 48 hours before the time appointed for the commencement of the meeting.

64. Casting vote of chairman

In the case of an equality of votes, the chairman shall, both on a show of hands and on a poll, have a casting vote. This casting vote is in addition to any vote to which he may be entitled as a member or as a proxy.

65. Restriction on voting rights

- 65.1 The provisions of article 75 shall apply to restrict the voting rights of members where a notice has been given in accordance with section 793 of the 2006 Act in respect of shares held by such member and the information required by such notice has not been given to the Company.

65.2 Unless the board otherwise determines, no member shall be entitled (in respect of any share held by him) to be present or to vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, or to exercise any other rights conferred by membership in relation to any such meeting or poll, if any calls or other monies due and payable in respect of such share remain unpaid. Such restrictions shall cease to apply on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of such non-payment.

66. Voting by proxy

66.1 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting of the Company. A member may appoint more than one person as proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. Where a member appoints more than one proxy, each such appointment shall state the whole number of shares in respect of which each proxy is to be appointed. An appointment of a proxy that fails to do so shall be treated as invalid. References in these articles to an appointment of proxy include references to an appointment of multiple proxies.

66.2 Subject to article 66.2, a form appointing a proxy shall be:

66.2.1 in writing in the usual form, or in such other form as may be approved by the board;

66.2.2 executed by the appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person or persons authorised to sign.

66.3 Subject to the Acts, the board may resolve to allow a proxy to be appointed by an electronic communication (including, but not limited to, telephone, fax or e-mail). The ability to appoint a proxy by an electronic communication may be subject to such limitations, restrictions or conditions as the board thinks fit. In particular, but without limitation, the board may require such evidence as it considers appropriate to decide that the appointment of a proxy in this manner is effective.

66.4 Subject to any contrary direction contained in the form of proxy or electronic communication appointing a proxy, a proxy may demand or join in demanding a poll and, subject to the provisions of these articles, may vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy thinks fit.

66.5 A proxy need not be a member of the Company.

66.6 A member may appoint more than one proxy to attend on the same occasion. When two or more valid but different forms of proxy or electronic communications appointing a proxy are delivered or received in respect of the same share for use

at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share.

- 66.7 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment of it or on any poll.
- 66.8 The appointment of a proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting(s) to which it relates. No appointment of a proxy shall be valid after the expiry of 12 months from the date it is given.
- 66.9 The Company shall send out proxy forms, whether by post or (subject to the Acts) by electronic communication, to all of the persons entitled to receive notice of and to vote at any meeting.

67. Delivery of proxy

- 67.1 In order for the appointment of a proxy to be valid:
 - 67.1.1 (in the case of an appointment of a proxy by a form of proxy) the form of proxy, together with the relevant documents, if any, must be:
 - 67.1.1.1 deposited at the office (or at such other place within the United Kingdom as may be specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent by the Company in relation to the meeting) by the relevant time; or
 - 67.1.1.2 duly delivered in accordance with article 67.3;
 - 67.1.2 (in the case of an appointment of a proxy by electronic communication in accordance with the provisions of these articles) the electronic communication appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time.
- 67.2 For the purposes of this article 67:
 - 67.2.1 for the purpose of appointing a proxy by electronic communication, the “**address**” means the number or address which has been specified by the Company for the purpose of receiving electronic communications appointing proxies;
 - 67.2.2 “**relevant documents**” means the power of attorney or other authority relied on to sign the form of proxy, or a copy of such document certified by a notary or certified in some other way approved by the board;
 - 67.2.3 “**relevant evidence**” means all or any evidence required by the board in accordance with the provisions of article 66.2;

67.2.4 the “**relevant time**” shall be:

67.2.4.1 48 hours before the time appointed for the commencement of the meeting or adjourned meeting at which the person appointed as proxy proposes to vote; or

67.2.4.2 in the case of a poll taken more than 48 hours after it is demanded, 48 hours before the time appointed for the taking of the poll.

67.3 If a meeting is adjourned for less than 48 hours, or if a poll is not taken immediately but is taken not more than 48 hours after it was demanded, a form of proxy may also be delivered at the adjourned meeting or at the meeting at which the poll was demanded to any director or the secretary.

68. When votes by proxy valid though authority revoked

A vote given or poll demanded by a proxy or a duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously terminated unless notice of the termination was received by the Company:

68.1 (in the case of a duly authorised representative of a corporation) at the office;

68.2 (where the proxy was appointed by a form of proxy) at the office (or such other place as is specified for depositing the form of proxy); or

68.3 (where the proxy was appointed by an electronic communication) at the address (as defined in article 67.2.1),

in either case:

68.4 at least 24 hours before the time appointed for the commencement of the meeting or adjourned meeting at which such vote is given; or

68.5 (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) at least 24 hours before the time appointed for the taking of the poll at which the vote is cast.

69. Corporate representative

69.1 A member of the Company which is a corporation may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. Subject to the 2006 Act the person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation’s holding to which the authorisation relates) as that corporation could exercise if it were an individual member. The corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.

69.2 A director, the secretary or some person authorised for the purpose by the secretary may require the representative to produce a certified copy of the resolution so authorising him before permitting him to exercise his powers.

70. Objection to or error in voting

No objection shall be raised to the qualification of any voter, or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. Any objection made in due time shall be referred to the chairman of the meeting and shall only vitiate the result of the voting if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman shall be final and conclusive.

71. Amendments to resolutions

71.1 No amendment to a special resolution (other than a clerical amendment to correct a patent error) may be considered in any circumstances.

71.2 No amendment to an ordinary resolution (other than a clerical amendment to correct a patent error) may be considered unless either:

71.2.1 at least 48 hours' prior written notice of the amendment has been lodged with the Company at the office; or

71.2.2 the chairman of the meeting agrees otherwise.

71.3 If any amendment proposed to any resolution under consideration is 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.

72. Members' written resolutions

A resolution in writing, executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present, shall be as effective as if it had been passed at a general meeting duly convened and held. The resolution in writing may consist of several documents in the same form, each duly executed by or on behalf of one or more members, and may be in any form as the board determines, including fax and other electronic communications.

73. Confidential information

No member present at a general meeting, whether in person, by proxy or by representative, shall be entitled to require disclosure of or any information about any detail of the Company's trading, or that may relate to the conduct of the business of the Company, if the board decides that it is in the interests of the Company to keep that information confidential.

CLASS MEETINGS

74. Procedure

Any separate meeting for the holders of any class of shares shall be convened and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, and the provisions of sections 284, 307-310, 314-319 and 337-340 of the 2006 Act shall (so far as applicable) apply as if references in such sections to meetings are references to such class meetings, provided that:

- 74.1 no member, other than a director, shall be entitled to notice of, or to attend, any such meeting unless he is a holder of shares of that class;
- 74.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding or representing by proxy at least one-third in nominal value of the issued shares of the class excluding any shares in the Company held as treasury shares;
- 74.3 the quorum at any adjourned meeting shall be two persons holding shares of the class in question who are present in person or by proxy; and
- 74.4 a poll may be demanded by any member present in person or by proxy and entitled to vote at the meeting. On a poll, each member shall have one vote for every share of the class in question of which he is the holder,

DISCLOSURE OF INTERESTS IN SHARES

75. Sanctions for non-disclosure

- 75.1 Where a member, or any other person appearing to be interested in shares held by that member, has:
 - 75.1.1 been issued with a notice pursuant to section 793 of the 2006 Act; and
 - 75.1.2 failed in relation to any shares ("**default shares**"), which expression shall include any further shares which are issued in respect of such default shares) to give the Company the information required by that notice within the prescribed period from the date of service of the notice,

then, unless the board otherwise determines, the sanctions set out in articles 75.2 and 75.3 shall apply.

- 75.2 The member shall not be entitled in respect of the default shares and any other shares held by him to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate 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. The same restrictions shall apply to any transferee to whom any of such default shares are transferred, unless such transfer is an excepted transfer (as defined in article 79).

75.3 Where the default shares (including any shares in the Company held as treasury shares) represent at least 0.25 per cent. in nominal value of the issued shares of their class, the board may in their absolute discretion by notice in writing to such member direct that:

75.3.1 any dividend or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to articles 145 or 146, to receive shares instead of that dividend; and

75.3.2 save for an excepted transfer (as defined in article 79) and subject to the requirements of the relevant system in relation to shares in uncertificated form, no transfer of a default share shall be registered unless:

75.3.2.1 the member is not himself in default as regards supplying the information required; and

75.3.2.2 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 which are the subject of the transfer.

76. Cessation of sanctions

76.1 Where the sanctions under article 75 apply in relation to any shares, they shall cease to have effect seven days following the earlier of:

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

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

76.2 The board may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under article 75 in whole or in part.

77. Section 793 notices

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

77.2 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the 2006 Act to any other person, it shall, at the same time, send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of article 75.

78. Approved depositaries

- 78.1 Where a person who appears to be interested in shares has been served with a notice pursuant to section 793 of the 2006 Act and the shares in which he appears to be interested are held by an approved depositary, the provisions of articles 75 to 77 (inclusive) shall be treated as applying only to the shares which are held by the approved depositary in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the approved depositary.
- 78.2 While the member on which a notice pursuant to section 793 of the 2006 Act is served is an approved depositary, the obligations of the approved depositary as a member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the shares held by it which has been recorded by it in accordance with the arrangement under which it was appointed as an approved depositary.

79. Disclosure of interests - definitions

For the purposes of articles 75 to 78 (inclusive):

- 79.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if
- 79.1.1 the member has informed the Company that the person is, or may be, so interested; or
 - 79.1.2 the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- 79.2 “**interested**” shall be construed in the same way as it is construed for the purpose of section 793 of the 2006 Act;
- 79.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to his having failed or refused to give all or any part of it and reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular,
- 79.4 the “**prescribed period**” means 14 days;
- 79.5 an “**excepted transfer**” means, in relation to any shares held by a member:
- 79.5.1 a transfer pursuant to the acceptance of a takeover offer for the Company (within the meaning of section 974 of the 2006 Act);
 - 79.5.2 a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any other stock exchange outside

the United Kingdom on which the Company's shares of the same class as the default shares are normally traded; or

- 79.5.3 a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected (within the meaning of section 252 of the 2006 Act) with the member and with any other person appearing to be interested in the shares.

80. Section 794

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

NUMBER OF DIRECTORS

81. Number

Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

ALTERNATE DIRECTORS

82. Appointment

82.1 Any director (other than an alternate director) may, by notice delivered to the secretary at the office, or in any other manner approved by the board, appoint any other director or any other person who is approved by the board and is willing to act to be his alternate. No appointment of an alternate director who is not already a director shall be effective until his consent to act as a director has been received at the office and his appointment has been approved by the board.

82.2 An alternate director shall not be required to hold any shares in the Company.

83. Revocation of appointment

83.1 A director may, at any time, by notice delivered to the secretary at the office, revoke the appointment of his alternate director and, subject to the provisions of article 81, appoint another person in his place.

83.2 If a director ceases to hold the office of director or if he dies, the appointment of his alternate director shall then also cease. However, if any director retires but is re-elected at the meeting at which such retirement takes effect, any valid appointment of an alternate director which was in force immediately before his retirement shall continue to operate after his re-election as if he had not so retired.

83.3 The appointment of an alternate director shall cease on the happening of any event which, if he was a director otherwise appointed, would cause him to vacate office.

84. Participation in board meetings

- 84.1 Every alternate director shall (subject to him giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the board and all committees of which his appointor is a member.
- 84.2 In the absence from such meetings of his appointor, an alternate director shall be entitled to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor.
- 84.3 A director acting as alternate director shall have, in addition to his own vote, a separate vote at board and committee meetings for each director for whom he acts as alternate director; however, he shall count as only one director for the purpose of determining whether a quorum is present.

85. Responsibility

Every person acting as an alternate director shall be deemed to be an officer of the Company, shall alone be responsible for his own acts and defaults, and shall not be deemed to be the agent of his appointor.

86. Remuneration and expenses

An alternate director shall not be entitled as against the Company to any fees for his services as an alternate. An alternate director shall be paid by the Company such expenses as might properly have been repaid to him if he had been a director.

POWERS OF THE BOARD

87. Powers of the board

- 87.1 Subject to the provisions of the Acts, the memorandum of association of the Company and these articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not.
- 87.2 No alteration of the memorandum of association or of these articles and no special resolution of the Company shall invalidate any prior act of the board which would have been valid if such alteration had not been made or such special resolution had not been passed.
- 87.3 The provisions contained elsewhere in these articles as to any specific power of the board shall not be deemed to limit the general powers given by this article 87.

88. Powers of directors if less than minimum required number

- 88.1 If the number of directors is less than the minimum for the time being prescribed by these articles, the remaining director or directors shall only act for the purpose of appointing an additional director or directors to make up such minimum or to

convene a general meeting of the Company for the purpose of making such appointment. If there is no director or if no director or directors are able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

88.2 Any additional director appointed by the remaining director or directors shall (subject to the provisions of these articles and unless he is re-elected during such meeting) hold office only until the dissolution of the annual general meeting of the Company next following such appointment.

89. Exercise of voting rights

The board may exercise or cause to be exercised the voting rights conferred by shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner and in all respects as it thinks fit (including the exercise of the voting rights or power of appointment in favour of the appointment of any director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

90. Corporate members

The board may at any time require a corporate member to furnish any information, supported (if the board so requires) by a statutory declaration, which it may consider necessary for the purpose of determining whether or not such member is a close company within the meaning of section 414 of the Income and Corporation Taxes Act 1988.

91. Provision for employees on cessation or transfer of business

The board may resolve to exercise any power conferred on the Company by the Acts to make provision for the benefit of any person employed or formerly employed by the Company or any of its subsidiaries (or any member of his family, including a spouse or former spouse or any person who is or was dependent on him) 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.

92. Overseas register

Subject to the provisions of the Acts, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas or local or other register and may make and vary such regulations as it thinks fit in respect of the keeping of any such register.

93. Borrowing powers

93.1 Subject to the provisions of the Acts, the board may exercise all the powers of the Company:

93.1.1 to borrow money;

- 93.1.2 to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company;
 - 93.1.3 to issue debentures and other securities; and
 - 93.1.4 to give security, either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 93.2 The board may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any debentures or securities on such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as it may determine, including (subject to the provisions of the Acts) a right for the holders of debentures or securities to exchange the same for shares in the Company of any class authorised to be issued.
- 93.3 The board may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as it thinks necessary or expedient. It may vest any property of the Company in trustees for the purpose of securing any monies so borrowed or raised; and confer upon the trustees or any receiver to be appointed by them or by any debenture holder such rights and powers as the board may think necessary or expedient in relation to:
- 93.3.1 the undertaking or property of the Company, or its management or realisation; or
 - 93.3.2 the making, receiving or enforcing of calls on the members in respect of unpaid capital,
- and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.
- 93.4 The board may give security for the payment of any monies payable by the Company in the same manner as for the payment of monies borrowed or raised.

94. Register of charges

The board shall keep a register of charges in accordance with the Acts and the fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of charges to be kept under the Acts shall be the maximum sum prescribed by the Acts or, failing that, determined by the board.

DELEGATION OF DIRECTORS' POWERS

95. Powers of executive directors

The board may from time to time delegate or entrust to and confer upon any director holding executive office (including a managing director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit. It may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that

respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

96. Delegation to committees

96.1 The board may delegate any of its powers, authorities and discretion (with power to sub-delegate) (including powers or discretions relating to the remuneration of or benefits given to the directors) for such time, on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more directors and (if thought fit) one or more other persons (provided that a majority of the members of a committee shall be directors or alternate directors and no resolution of a committee shall be effective unless a majority of those present when it was passed are directors or alternate directors). The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers, and discharge any such committee in whole or in part.

96.2 All committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the board. Subject to that, the proceedings of any committee shall be governed by such of these articles as regulate the proceedings of the board, so far as they are capable of applying.

96.3 References in these articles to committees include sub-committees permitted under these articles.

97. Local and divisional management

97.1 The board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any locality in relation to any business, either in the United Kingdom or elsewhere; and it may appoint any person to be a member of such local or divisional board, or a manager or agent, and may fix his remuneration.

97.2 The board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretion (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill up any vacancies and to act even though there are vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the board thinks fit. The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

97.3 Subject to any terms and conditions expressly prescribed by the board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of the board, so far as they are capable of applying.

98. Power of attorney

The board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretion (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including, but not limited to, remuneration and the protection and convenience of persons dealing with the agent) and subject to such conditions as it thinks fit. The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

99. Associate directors

The board may appoint any person (not being a director) to any office or employment having a designation or title including the word “director”, or attach to any existing office or employment with the Company such designation or title, and may terminate any such appointment or the use of such designation or title. The inclusion of the word “director” in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director of the Company for any of the purposes of the Acts or these articles.

APPOINTMENT AND RETIREMENT OF DIRECTORS

100. Power of the Company to appoint directors

Subject to the provisions of the Acts and of these articles, the Company may by ordinary resolution appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not exceed any maximum number fixed in accordance with these articles.

101. Power of the board to appoint directors

101.1 Without prejudice to the power of the Company to appoint any person to be a director pursuant to these articles but subject to the provisions of the Acts and of these articles, the board may, at any time, appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not exceed any maximum number fixed in accordance with these articles.

101.2 Any director so appointed shall:

101.2.1 (subject to the provisions of these articles and unless he is re-elected during such meeting) hold office only until the dissolution of the annual general meeting of the Company next following such appointment; and

101.2.2 not retire by rotation at such meeting or be taken into account in determining the number of directors who are to retire by rotation at such meeting.

102. Appointment of executive directors

- 102.1 Subject to the provisions of the Acts, the board may from time to time appoint one or more of its body to hold any employment or executive office (including that of chief executive and managing director) for such period and on such terms as the board may determine; and (without prejudice to any claim for damages for breach of any contract of service between the director and the Company and to any claim which may arise by operation of law) the board may revoke or terminate any such appointment.
- 102.2 A chief executive, managing director or other executive director who ceases to hold the office of director from any cause shall automatically cease to be a managing or executive director immediately.

103. Eligibility of new directors

- 103.1 No person, other than a director retiring (by rotation or otherwise), shall be eligible for appointment or reappointment as a director at any general meeting, unless:
- 103.1.1 he is recommended by the board; or
 - 103.1.2 not less than seven nor more than 42 days before the date appointed for the meeting, notice by a member (other than the person to be proposed) entitled to attend and vote at the meeting of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors, together with notice given by that person of his willingness to be appointed or reappointed, is lodged at the office.
- 103.2 A director shall not be required to hold any shares in the Company.

104. Voting on resolution for appointment

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

105. Retirement by rotation

- 105.1 At each annual general meeting of the Company, one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office but so that, if there are fewer than three directors who are subject to retirement by rotation, one shall retire from office.
- 105.2 In addition to the directors required to retire by rotation under article 105.1 (as determined in accordance with article 106), there shall also be required to retire by rotation any director who at an annual general meeting of the Company shall have been a director at each of the preceding two annual general meetings of the Company, provided that:

- 105.2.1 he was not appointed or reappointed at either such annual general meeting; and
- 105.2.2 he has not otherwise ceased to be a director (whether by resignation, retirement, removal or otherwise) and been reappointed by general meeting of the Company at or since either such annual general meeting.

106. Directors subject to retirement

106.1 Subject to the provisions of the Acts and of these articles, the directors to retire by rotation at each annual general meeting shall:

- 106.1.1 exclude any director appointed after the date of any notice convening the annual general meeting; and
- 106.1.2 include, so far as necessary to obtain the number required, first, any director who wishes to retire and not offer himself for re-election, and secondly, those directors who have been longest in office since their last appointment or reappointment. As between two or more directors who have been in office an equal length of time, the director to retire shall, in default of agreement between them, be determined by lot.

106.2 The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the start of business on the date of the notice convening the annual general meeting, even though the number or identity of the directors after that time but before the close of the meeting may change.

107. Position of retiring director

A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or is not deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

108. Deemed reappointment

At any general meeting at which a director retires by rotation, the Company may fill the vacancy. If it does not do so, the retiring director shall, if willing, be deemed to have been reappointed, unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the vote of the meeting and lost.

REMOVAL AND DISQUALIFICATION OF DIRECTORS

109. Removal by ordinary resolution

In addition to any power of removal conferred by the Acts and without prejudice to any claim for damages which he may have for breach of any contract of service between him

and the Company and to any claim which may arise by operation of law, the Company may by ordinary resolution remove any director before the expiration of his period of office; and, subject to the provisions of the Acts and of these articles, the Company may by ordinary resolution appoint another person who is willing to act to be a director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the person in whose place he is appointed was last appointed or reappointed a director.

110. Vacation of office by director

110.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these articles, the office of a director shall be vacated if:

110.1.1 he resigns by notice delivered to the secretary at the office or tendered at a board meeting;

110.1.2 he ceases to be a director by virtue of any provision of the Acts, is removed from office pursuant to these articles or becomes prohibited by law from being a director;

110.1.3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or composition with his creditors generally or applies to the court for an interim order under the Insolvency Act 1986 in connection with a voluntary arrangement under that act;

110.1.4 he is or may be suffering from mental disorder or is otherwise incapable of running his affairs and either:

110.1.4.1 an order is made by any court or official having jurisdiction for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property and affairs; or

110.1.4.2 he is admitted to hospital following an application for admission for treatment under the Mental Health Act 1983 or any similar legislation in any other jurisdiction,

and the board resolves that his office be vacated;

110.1.5 both he and his alternate director (if any) appointed pursuant to the provisions of these articles have been absent, without the permission of the board, from board meetings for six consecutive months, and the board resolves that his office be vacated;

110.1.6 his contract for his services as a director expires or is terminated for any reason and is neither renewed nor a new contract granted within 28 days; or

110.1.7 (without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company and

to any claim which may arise by operation of law) he is removed from office by a notice addressed to him at his last known address and signed by all his co-directors. An alternate director appointed by the director to whom such notice is being given and acting in his capacity as such shall not be required to sign such notice; and a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either of them on such notice shall be sufficient.

110.2 If the office of a director is vacated for any reason, he shall cease to be a member of any committee.

110.3 A resolution of the board declaring a director to have vacated office under the terms of this article 110 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

111. Ordinary remuneration

111.1 Unless otherwise determined by the Company by ordinary resolution, a director (other than an alternate director) who does not hold executive office shall be paid for his services as a director fees at such rate (not exceeding £ 200,000 per annum) as the board may decide.

111.2 The maximum aggregate level of fees stipulated by or in accordance with article 111.1 shall be increased on each anniversary of the date of the adoption of these articles (or, if appropriate, the date upon which the maximum was last fixed by ordinary resolution in accordance with article 111.1) by the same percentage increase as the percentage increase in the General Index of Retail Prices for all items (or such other comparable index as may be substituted for it from time to time before such anniversary) in the 12 months immediately preceding such date.

111.3 Any fee payable pursuant to this article 111 shall be deemed to accrue from day to day and shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to other provisions of these articles.

112. Additional remuneration

Any director who does not hold executive office and who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs any services on behalf of the Company or its business which, in the opinion of the board, are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of article 111) be paid such reasonable additional remuneration for such services, whether by way of additional fees, salary, percentage of profits or otherwise, as the board may from time to time determine.

REMUNERATION OF EXECUTIVE DIRECTORS

113. Remuneration of executive directors

The salary or remuneration of any director appointed to hold any employment or executive office in accordance with the provisions of these articles shall be such as the board may from time to time determine, and may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the board.

DIRECTORS' EXPENSES

114. Expenses

Each director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as director, including any expenses incurred in attending meetings of the board or of any committees or general meetings or separate meetings of the holders of any class of shares or debentures of the Company.

DIRECTORS' INTERESTS

115. Interests relating to transactions or arrangements not with the Company

115.1 If a situation arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) (the "Relevant Situation") the director shall declare the nature and extent of his interest in the Relevant Situation to the other directors.

115.2 The declaration of interest may (but need not) be made:

115.2.1 at a meeting of the directors, or

115.2.2 by notice to the directors in accordance with:

115.2.2.1 section 184 of the 2006 Act (notice in writing), or

115.2.2.2 section 185 of the 2006 Act (general notice).

115.3 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

115.4 Any declaration of interest must be made as soon as is reasonably practicable.

115.5 Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

115.6 A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For the purposes of this article 115 a director is treated as being aware of matters of which he ought reasonably to be aware.

115.7 A director need not declare an interest:

115.7.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

115.7.2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware), or

115.7.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:

115.7.3.1 by a meeting of the directors, or

115.7.3.2 by a committee of the directors appointed for the purpose under these articles

115.8 If the Relevant Situation arises:

115.8.1 from the appointment or proposed appointment of a person as a director of the Company, the directors (other than the director the subject of the appointment, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the director and the Relevant Situation on such terms as they may determine; or

115.8.2 in circumstances other than in article 115.8.1 above, the directors (other than the director the subject of the appointment, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the director of his duties on such terms as they may determine.

115.9 Any reference in this article 115 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

115.10 Any terms determined by the directors under articles 115.8.1 or 115.8.2 above may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):

115.10.1 whether the interested director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;

115.10.2 the exclusion of the interested director(s) from all information and discussion by the Company of the Relevant Situation; and

115.10.3 (without prejudice to the general obligations of confidentiality) the application to the interested director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.

115.11 An interested director must act in accordance with any terms determined by the directors under articles 115.8.1, 115.8.2 or 115.10.

115.12 Except as specified in articles 115.8 or 115.10, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter which may be proposed to and resolved upon by the directors in accordance with the provisions of these articles.

115.13 Any authorisation of a Relevant Situation given by the directors under article 115.8 above may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

116. Directors' interests in relation to a proposed transaction or arrangement with the Company

116.1 If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other directors.

116.2 The declaration of interest may (but need not) be made:

116.2.1 at a meeting of the directors, or

116.2.2 by notice to the directors in accordance with:

116.2.2.1 section 184 of the 2006 Act (notice in writing), or

116.2.2.2 section 185 of the 2006 Act (general notice).

116.3 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

116.4 Any declaration of interest must be made must be made before the Company enters into the transaction or arrangement.

116.5 Failure to comply with article 116.4 does not affect the underlying duty to make the declaration of interest.

116.6 A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For the purposes of this article 116.6, a director is treated as being aware of matters of which he ought reasonably to be aware.

116.7 A director need not declare an interest:

116.7.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

116.7.2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware), or

116.7.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:

116.7.3.1 by a meeting of the directors, or

116.7.3.2 by a committee of the directors appointed for the purpose under these articles.

117. Directors' interests in relation to an existing transaction or arrangement with the Company

117.1 Where a director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under article 116 above.

117.2 The declaration of interest must be made:

117.2.1 at a meeting of the directors, or

117.2.2 by notice to the directors in accordance with:

117.2.2.1 section 184 of the 2006 Act (notice in writing), or

117.2.2.2 section 185 of the 2006 Act (general notice).

117.3 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

117.4 Any declaration of interest must be made as soon as is reasonably practicable.

117.5 Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

117.6 A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For the purposes of this article 117.6, a director is treated as being aware of matters of which he ought reasonably to be aware.

117.7 A director need not declare an interest:

- 117.7.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 117.7.2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware), or
- 117.7.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
 - 117.7.3.1 by a meeting of the directors, or
 - 117.7.3.2 by a committee of the directors appointed for the purpose under these articles.

118. Directors' interests and voting

- 118.1 Subject to the Acts and to declaring his interest in accordance with articles 115, 116 or 117 above, a director notwithstanding his office:
 - 118.1.1 may enter into or otherwise be interested in any contract, arrangement transaction or proposal with the Company, either in regard to his tenure of any office or place of profit or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;
 - 118.1.2 (except that of auditor or auditor of a subsidiary of the Company) may hold any other office or place of profit under the Company in conjunction with the office of director for such period (subject to the Acts) and upon such terms as the board may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration provided for by any other article;
 - 118.1.3 may act by himself or his firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if he were not a director;
 - 118.1.4 may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company); and

- 118.1.5 may be or become a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of that other company.
- 118.2 A director shall not, by reason of his holding office as director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any profit, remuneration or other benefit resulting from:
- 118.2.1 any Relevant Situation authorised under article 115.8; or
- 118.2.2 any interest permitted under article 118.1 above,
- and no contract, arrangements or transaction or proposal shall be liable to be avoided on the grounds of any director having any type of interest authorised under article 115.8 or permitted under article 118.1 above.
- 118.3 A director shall not vote (or be counted in the quorum on any resolution of the board or committee concerning his own appointment (including fixing or varying the terms, or its termination), as the holder of any office or place of profit with the Company or any other company in which the Company is interested, where proposals are under consideration concerning the appointment (including fixing or varying its terms of appointment or its termination), of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director. In that case each of the directors concerned (if not otherwise debarred from voting under these articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment or the termination of his own appointment.
- 118.4 A director shall also not vote on, or be counted in the quorum in relation to, any resolution of the Board relating to any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:
- 118.4.1 any transaction or arrangement in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- 118.4.2 the giving of any guarantee, security or indemnity in respect of:
- 118.4.2.1 money lent or obligations incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings; or
- 118.4.2.2 a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility

in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

- 118.4.3 indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or of any of its subsidiary undertakings;
 - 118.4.4 any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;
 - 118.4.5 any transaction or arrangement concerning any other company in which he does not hold, directly or indirectly as shareholder, or through his direct or indirect holdings of financial instruments (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) voting rights representing 1% or more of any class of shares in the capital of that company;
 - 118.4.6 any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; and
 - 118.4.7 any contract concerning insurance which the company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors.
- 118.5 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate has otherwise.
- 118.6 If any question arises at any meeting as to whether an interest of a director (other than the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote in relation to a transaction or arrangement with the Company, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned (so far as it is known to the director) has not been fairly disclosed.
- 118.7 If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, such question shall be decided by resolution of the directors or the committee members present at the meeting (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting, (so far as known to the director), has not been fairly disclosed.

118.8 Subject to the Acts, the Company may by ordinary resolution suspend or relax the provisions of articles 115 to 118 to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of articles 115 to 118.

DIRECTORS' GRATUITIES AND BENEFITS

119. Benefits

119.1 The board may exercise all the powers of the Company to provide:

119.1.1 pensions or other retirement or superannuation benefits;

119.1.2 death or disability benefits; or

119.1.3 other allowances or gratuities;

by insurance or otherwise, for any person who is, or has at any time been, a director of or employed by or in the service of the Company or any company which is a subsidiary company of the Company, or is allied to or associated with the Company or any such subsidiary, or any predecessor in business of the Company or any such subsidiary.

119.2 The board may also exercise the powers of the Company to extend these arrangements to any family member of such person (including a spouse or former spouse) or any person who is, or was, dependent on him.

119.3 For such purpose, the board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The board may procure any of these matters to be done by the Company, either alone or in conjunction with any other person.

119.4 Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this article 119 and shall not be obliged to account for it to the Company.

PROCEEDINGS OF THE BOARD AND COMMITTEES

120. Board meetings

Subject to the provisions of these articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

121. Notice of board meetings

121.1 Any director may, and the secretary at the request of a director shall, summon a board meeting at any time by notice (which need not be in writing) served on the

members of the board in accordance with the provisions of article 164. A director may waive the requirement that notice be given to him of any board meeting, either prospectively or retrospectively.

121.2 A director absent or intending to be absent from the United Kingdom may request (by notice in writing to the board) that, during his absence, notices of board meetings be sent in writing or by electronic means at any address given by him to the Company for this purpose. If no such request is made the director shall be deemed to have waived his right to receive notice while he is absent from the United Kingdom. If oral notice only is given of a board meeting and there is no telephone or facsimile transmission number given, it shall not be necessary to give notice of a board meeting to a director who is absent from the United Kingdom. Where the address given is outside the United Kingdom, the Company shall not be obliged to give the director a longer period of notice than he would have been entitled to had he been present in the United Kingdom.

122. Quorum

The quorum necessary for the transaction of business may be determined by the board and, until otherwise determined, shall be two directors. A duly convened meeting of the board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the board.

123. Chairman of the board

The board may appoint one of its body as chairman to preside at every board meeting at which he is present and one or more deputy chairmen, and determine the period for which he is or they are to hold office (and may at any time remove him or them from office). If no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a deputy chairman is present within 15 minutes of the time appointed for commencement of the meeting, the directors and (in the absence of their appointors) alternate directors present shall choose one of their number to be chairman of such meeting. In the event of two or more deputy chairmen being present, the senior of them shall act as chairman of the meeting, seniority being determined by length of office since their last appointment or reappointment. As between two or more who have held office an equal length of time, the deputy chairman to act as chairman shall be decided by those directors and (in the absence of their appointors) alternate directors present. Any chairman or deputy chairman may also hold executive office in the Company.

124. Voting

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

125. Participation by telephone

Provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, any director, directors or alternate may validly participate in a meeting of the board or a committee through the medium of one or more conference telephones or similar form of communications equipment. A person so participating shall

be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Acts, all business transacted in such manner by the board or a committee shall, for the purposes of these articles, be deemed to be validly and effectively transacted at a meeting of the board or a committee, even though fewer than two directors are physically present at the same place. 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.

126. Resolution in writing

A resolution in writing signed by all the directors for the time being entitled to receive notice of a board meeting (not being less than a quorum), or by all members of a committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the board (or committee, as the case may be). The resolution in writing may consist of several documents in the same form, each signed by one or more of the directors or members of the relevant committee, and may be in any form as the board determines including fax and other electronic communications. Such a resolution need not be signed by an alternate director if it is signed by his appointor, and a resolution signed by an alternate need not also be signed by his appointor.

127. Validity of proceedings of the board or committee

All acts done by a meeting of the board, or of a committee, or by any person acting as a director, alternate director or member of a committee shall, even though it is afterwards discovered that:

127.1 there was some defect in the appointment of any person or persons acting as such; or

127.2 they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office,

be as valid as if every such person had been duly appointed, and was duly qualified, and had continued to be a director, alternate or member of a committee and entitled to vote.

SECRETARY

128. Secretary

128.1 Subject to the provisions of the Acts, the board shall appoint a secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary at such remuneration and on such terms and conditions as it thinks fit. Without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company and to any claim which may arise by operation of law, the board may from time to time remove any person so appointed from office and appoint another or others in his place.

128.2 Any provision of the Acts or of 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 the place of, the secretary.

- 128.3 Anything required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there be no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the board.
- 128.4 Persons dealing with the Company shall be entitled to assume that each joint secretary is entitled by himself to do anything required or authorised to be done by the secretary.

AUTHENTICATION OF DOCUMENTS

129. Authentication of documents

129.1 Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate:

- 129.1.1 any documents affecting the constitution of the Company (including its memorandum and articles of association);
- 129.1.2 any resolutions passed by the Company or the board or a committee; and
- 129.1.3 any books, records, documents and accounts relating to the business of the Company;

and to certify copies of them or extracts from them as true copies or extracts, and any such authentication or certification shall be conclusive and binding on all concerned.

129.2 If any books, records, documents and accounts are not kept at the office, the person who holds them shall be deemed to be the person so appointed by the board for the purposes of article 127.1.

MINUTES

130. Minutes

130.1 The board shall cause minutes to be made, in books kept for the purpose, of:

- 130.1.1 all appointments of officers made by the board;
- 130.1.2 all appointments of committees;
- 130.1.3 the names of directors present at every meeting of the board, committees, the Company or the holders of any class of shares or debentures of the Company; and

130.1.4 all orders, resolutions and proceedings of such meetings.

130.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, or the secretary, shall be sufficient evidence of the matters stated in such minutes.

SEALS

131. Safe custody

The board shall provide for the safe custody of every seal.

132. Application of seals

132.1 A seal shall only be used pursuant to the authority of a resolution of the board or of a committee.

132.2 The board may determine who shall sign any document to which a seal is affixed or which is intended to take effect as if executed under seal (or, in the case of share certificates, on which the seal is printed), either generally or in relation to a particular document or type of document. The board may also determine, either generally or in any particular case, that such signature may be dispensed with. Unless otherwise determined by the board:

132.2.1 share certificates and, subject to the provisions of any document constituting the same, certificates issued in respect of any debentures or other securities need not be signed; and

132.2.2 every other document to which a seal is affixed shall be signed by one director and the secretary, or by two directors, or by a director in the presence of a witness who properly attests the signature.

132.3 Any document signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under a seal.

132.4 Nothing in these articles shall require the Company to issue under the seal any certificate or other document which is not by law required to be so issued.

133. Official seal for use abroad

The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and such powers shall be vested in the board.

134. Securities seal

Any seal which is to be used as a securities seal shall be used only for sealing securities issued by the Company, and documents creating or evidencing securities so issued. Any such securities or documents sealed with the securities seal shall not be required to be signed.

CHEQUES, BILLS AND NOTES

135. Cheques, bills and notes

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

DIVIDENDS AND OTHER PAYMENTS

136. Declaration of dividends

Subject to the provisions of the Acts and of these articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests in the profits of the Company, but no dividend shall exceed the amount recommended by the board and no dividend shall be payable in respect of any shares in the Company held as treasury shares.

137. No dividend except out of profits

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Acts.

138. Interim dividends

138.1 Subject to the provisions of the Acts, the board may, if it considers that the profits of the Company available for distribution justify such payments:

138.1.1 declare and pay interim dividends on shares of any class of such amounts and on such dates and for such periods as it determines; and

138.1.2 declare and pay the fixed dividend on any class of shares carrying a fixed dividend on the dates prescribed for the payment of such dividends.

138.2 If the share capital is divided into different classes, the board may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividend as well as on shares with preferred rights, unless at the time of payment any preferential dividend is in arrears.

138.3 Provided that the board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferred rights.

139. Entitlement to dividends

- 139.1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid on the record date determined by the board in respect of that dividend.
- 139.2 No amount paid up on a share in advance of a call shall be treated for the purpose of this article 139 as paid up on the share.
- 139.3 Subject to article 139.2, all dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

140. Method of payment

- 140.1 The Company may pay any dividend, interest or other sum payable in respect of a share:
- 140.1.1 in cash or by cheque, warrant or money order;
 - 140.1.2 by any bank or other funds transfer system;
 - 140.1.3 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, by means of a relevant system (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the preceding wording, 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 in writing; and/or
 - 140.1.4 by such other means and to or through such person as the holder or joint holders may direct in writing.
- 140.2 Every such cheque, warrant or money order may be sent:
- 140.2.1 by post to the registered address of the person entitled to it;
 - 140.2.2 in the case of joint holders (or of two or more persons being jointly entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law), to the registered address of that person whose name stands first in the register (or, in the case of persons so entitled on death or bankruptcy, if their names are not entered in the register, to such of those persons whose surname is first alphabetically); or
 - 140.2.3 to such person and address as the person or persons entitled may direct in writing.

Every cheque, warrant or money order is sent at the risk of the person entitled to the money represented by it. Without prejudice to the generality of the preceding wording, if any such cheque, warrant or money order has or is alleged to have been lost, stolen or destroyed, the board may, if the person entitled to such cheque, warrant or money order requests it, issue a replacement cheque, warrant or money 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 board thinks fit).

- 140.3 The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system (including the relevant system concerned) or when it has acted on any directions given in writing by the person or persons entitled to it.
- 140.4 The payment of the cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system in accordance with article 140.1 or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company.
- 140.5 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of such share.
- 140.6 Without prejudice to any other provision of these articles, the board may withhold payment of any dividend payable to any person entitled to a share by reason of the death or bankruptcy of the holder, or of any other event giving rise to a transmission of such entitlement by operation of law, until such person has provided such evidence of his right as the board may reasonably require.

141. Currency of payment

- 141.1 Unless otherwise provided by these articles or the rights attached to any shares, a dividend or any other monies payable in respect of a share may be declared or paid in whatever currency the board may decide.
- 141.2 The board may decide that a particular approved depositary should receive dividends in a currency other than the currency in which it is declared and may make arrangements accordingly. In particular, where an approved depositary has elected or agreed to receive dividends in another currency, the board may in its discretion make arrangements with such approved depositary for payment of dividends to be made to it for value on the date on which the relevant dividend is paid, or such later date as the board may determine.
- 141.3 In the event that a dividend is to be paid in a currency other than the currency in which it was declared, the rate of exchange to be used for conversion of the dividend shall be such market rate selected by the board as it shall consider appropriate as at the close of business on the last business day before:
 - 141.3.1 in the case of a dividend declared by ordinary resolution in accordance with the provisions of article 136, the date when the board announces their intention to recommend the particular dividend; or

141.3.2 in any other case, the date when the board declares the particular dividend.

141.4 The decision of the board regarding the rate of exchange shall be final and conclusive.

142. Dividends not to bear interest

No dividend or other monies payable by the Company on or in respect of any share shall carry a right to receive interest from the Company, unless otherwise provided by the rights attached to the shares.

143. Calls or debts may be deducted from dividends

The board may deduct from any dividend or other monies payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company. Monies deducted in this way may be used to pay such amounts owed to the Company in relation to such shares.

144. Unclaimed dividends etc

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared or becoming due for payment shall be forfeited and cease to remain owing by the Company. 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, and the Company shall not be liable to pay interest, in respect of it.

145. Uncashed dividends

145.1 If on two consecutive occasions:

145.1.1 cheques, warrants or money orders for dividends or other monies payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed during the period for which they are valid; or

145.1.2 any transfer by a bank or other funds transfer system has not been satisfied; or

145.2 following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder,

the Company shall not be obliged to send or transfer any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

146. Payment of dividends in kind

146.1 Without prejudice to any other provision of these articles, the board may, with the authority of an ordinary resolution of the Company, direct that payment of all or

part of any dividend declared may be satisfied by the distribution of specific assets (and, in particular, of paid up shares or debentures of any other company).

- 146.2 The board may settle any difficulty which arises in relation to the distribution, as it thinks fit; and, in particular, may:
 - 146.2.1 ignore fractions, or issue certificates for fractions, or authorise any person to sell and transfer fractions;
 - 146.2.2 fix the value for the distribution of such specific assets or any part of them;
 - 146.2.3 determine that cash payments may be made to any members on the basis of the value so fixed in order to secure equality of distribution; and/or
 - 146.2.4 vest any such assets in trustees on trust for the persons entitled to the dividend.

SCRIP DIVIDENDS AND DIVIDEND REINVESTMENT

147. Payment of scrip dividends

- 147.1 Without prejudice to any other provision of these articles, the board may, with the prior authority of an ordinary resolution of the Company, offer holders of ordinary shares the right to elect to receive further ordinary shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends specified by the ordinary resolution.
- 147.2 The board may, in its absolute discretion, exclude or restrict the offer to elect to receive new shares where it considers that this is necessary or desirable to comply with legal or practical problems under the laws of any territory, or the requirements of any recognised regulatory body or any stock exchange in any territory.
- 147.3 The board may offer holders the right to elect to receive new shares instead of cash for:
 - 147.3.1 the next dividend; or
 - 147.3.2 all future dividends (if a scrip dividend alternative is made available) until such time as they notify the Company that they no longer wish to receive new shares.
- 147.4 The following provisions shall apply where payment of a dividend is satisfied in accordance with article 147.1:
 - 147.4.1 the ordinary resolution may specify a particular dividend or may relate to all or any dividends declared or paid within a specified period;

- 147.4.2 a holder is entitled to such number of new shares whose total relevant value is as near as possible to the cash amount (disregarding any associated tax credit) he would have received, but not in excess of it. For such purpose, the “relevant value” of an ordinary share in the Company shall be the average market value of such shares for the five dealing days commencing, and including, the day when such shares are first quoted “ex-dividend” or a later day chosen by the board. The “average market value” shall be calculated:
- 147.4.2.1 by reference to the last price for a fully paid ordinary share of the Company on the Alternative Investment Market of the London Stock Exchange, as published in the Daily Official List of the London Stock Exchange; or
 - 147.4.2.2 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;
 - 147.4.2.3 a certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value,
- but shall never be less than the par value of the new share.
- 147.4.3 the board may make such provisions as it considers necessary or expedient in relation to any offer to be made pursuant to this article 147, including (but not limited to):
- 147.4.3.1 the giving of notice to shareholders of the right of election offered to them;
 - 147.4.3.2 the provision of forms of election (whether in respect of a particular dividend or dividends generally);
 - 147.4.3.3 determining the procedure for making and revoking such elections;
 - 147.4.3.4 specifying the place at which, and the latest time by which, forms of election and any other relevant documents must be lodged in order to be effective; and
 - 147.4.3.5 payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder or any other provision for fractional entitlements;
- 147.4.4 the relevant dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be declared or payable on

shares in respect of which an election has been duly made (“elected shares”); instead, additional shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated in article 147.4.2. For such purpose, the board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the 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 such basis; and

- 147.4.5 the additional shares so allotted shall be allotted as at the record date for the dividend in respect of which the right of election has been offered, and shall rank equally in all respects with each other and with the fully paid shares then in issue. Provided that they will not rank for any dividend or other distribution or other entitlement which has been declared, made or paid by reference to such record date.

148. Dividend reinvestment generally

- 148.1 The board may implement and maintain one or more share dividend or distribution reinvestment plans, including or instead of offering scrip dividends in accordance with article 147. Any such plan may be suspended or terminated at any time by the board, in its absolute discretion.
- 148.2 The terms and conditions of any such plan shall be determined by the board in its absolute discretion, and it may amend such terms and conditions as it thinks fit. In particular, the board may determine that any such plan shall only be available to certain members, or to part of the dividends.
- 148.3 Without prejudice to the provisions of article 148.2, the terms of any such plan may give members the right:
 - 148.3.1 to elect to receive new fully paid shares instead of a cash amount;
 - 148.3.2 to subscribe in cash for unissued shares in the Company, payable in full or by instalments;
 - 148.3.3 to apply cash in paying up in full or by instalments any unpaid or partly paid shares held on the terms of the plan;
 - 148.3.4 to apply cash in purchasing existing issued shares in the Company; or
 - 148.3.5 to accept any other option or participate in any other arrangements thought by the board to be appropriate.
- 148.4 To the extent that any provision of this article 148 relates to offers to elect to receive new shares instead of a cash dividend, it shall be subject to the

provisions of article 147 and of any ordinary resolution passed under article 147.1.

CAPITALISATION OF PROFITS AND RESERVES

149. Capitalisation

149.1 The board may, with the authority of an ordinary resolution of the Company resolve to capitalise any amount:

149.1.1 standing to the credit of the Company's reserves (including any share premium account, capital redemption reserve or other undistributable reserve); or

149.1.2 standing to the credit of the profit and loss account which is not required for paying any preferential dividend (whether or not such amount is available for distribution).

149.2 The board may use the amount resolved to be capitalised by setting it aside for those members on the register at the close of business on the date stated in the board resolution (or fixed as stated in such resolution) in proportion to the nominal amount of ordinary shares (whether or not fully paid) held by them, respectively. Such amount set aside may be applied:

149.2.1 in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them, respectively;

149.2.2 in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allotting the shares or debentures credited as fully paid up, to the members, or as they may direct, in those proportions; or

149.2.3 partly in one way and partly in the other,

provided that the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this article 147, only be applied in paying up unissued shares to be issued to members credited as fully paid.

149.3 Where any difficulty arises with regard to any distribution of any capitalised reserve or other amount, the board may settle the matter as it thinks expedient; and, in particular, in the case of shares or debentures becoming distributable under this article 147 in fractions, make such provisions by ignoring fractions or by payment in cash or otherwise as it thinks fit.

149.4 The board may authorise any person to enter into an agreement with the Company on behalf of all the members entitled under the board resolution. Such an agreement is binding on all concerned. The agreement may provide for either:

- 149.4.1 the allotment to the members respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
- 149.4.2 the payment up by the Company on behalf of such members (by applying their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts remaining unpaid on their existing shares.

For the purposes of this article, unless the relevant resolution provides otherwise, if the Company holds treasury shares in the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

- 149.5 Further, the board may generally do all acts and things required to give effect to the ordinary resolution of the Company.

RECORD DATES

150. Record date

150.1 Regardless of any other provision of these articles but without prejudice to the rights attached to any shares, the Company or the board may fix any time on any date as the record date for any dividend, distribution, allotment or issue. The holder or holders of shares shown on the register at the record date shall be entitled to such dividend, distribution, allotment or issue, and his or their entitlement will be based on the number of shares registered at that time.

150.2 Such record date may be at any time on or before any date on which such dividend, distribution, allotment or issue is declared, paid or made; or after any such dividend, distribution, allotment or issue is declared.

151. Form of records

The board will comply with the requirements of the Acts in respect of the keeping of registers and the inspection, production and furnishing of copies of such register as may be required from time to time.

ACCOUNTS

152. Inspection of accounts

152.1 The board shall cause accounting records to be kept in accordance with the Acts.

152.2 The accounting records of the Company shall be kept at the office or, subject to the provisions of the Acts, at such other place as the board thinks fit and shall always be available during business hours for inspection by the directors and other officers.

152.3 A member is entitled on demand to be provided with a copy of the Company's last annual accounts, the last directors' report and the auditor's report on those accounts.

153. Copy to be sent to members

153.1 This article 153 applies to every profit and loss account and balance sheet of the Company (including all documents required by law or by the rules of any regulatory body or stock exchange to be incorporated in or annexed to such documents) which is to be laid before the Company in general meeting (or such documents as may be required or permitted by law to be sent to members in lieu of such meeting).

153.2 Subject to article 158, a copy of every such document shall be sent to every member and every holder of debentures of the Company (whether or not such member or holder is entitled to receive notice of general meetings of the Company) and to the auditors at least 21 clear days before the date of the meeting. This article shall not require a copy of any documents to which it applies to be sent to:

153.2.1 any member or holder of debentures of whose address the Company is unaware;

153.2.2 more than one of the joint holders of any shares or debentures;

153.2.3 any member who has not supplied the Company with an address for service in the United Kingdom; or

153.2.4 any member who is not entitled to notices pursuant to article 156.5.

154. Summary financial statements

Where permitted by the Acts, the requirements of article 153 shall be deemed to be satisfied as far as the members are concerned if, instead of the copies referred to in article 153, a summary financial statement derived from the Company's annual accounts and the directors' report in the form, and containing the information, prescribed by the Acts is sent to each member or holder of the debentures of the Company.

NOTICES

155. Notices to be in writing

Subject as is otherwise provided in these articles, any notice to be given to or by any person pursuant to these articles shall be in writing, except that a notice convening a meeting of the board or of a committee need not be in writing.

156. Supply of documents and information by the Company to members

156.1 Subject to the provisions of the Acts, any document or information (including any notice or legal process) may be sent or supplied to, any member by the Company:

156.1.1 In the case of documents or information in hard copy or documents or information sent or supplied in electronic form by hand or by post:

156.1.1.1 personally; or

156.1.1.2 by sending or supplying it by hand or by post in a prepaid envelope to an authorised address or, if the Company is unable to obtain an authorised address, to the member's last address known to the Company;

156.1.2 in the case of documents or information sent or supplied by the Company in electronic form (other than (1) share certificates and (2) documents or information sent or supplied in electronic form by hand or post) and subject always to the member either (a) having first agreed (generally or specifically) that the document or information may be sent or supplied in that form (and such agreement not having been revoked) or (b) (where the member is a company but not otherwise) being deemed to have so agreed pursuant to the provisions of the Acts:

156.1.2.1 by sending or supplying such document or information to an address specified by the member (generally or specifically); or

156.1.2.2 (where the member is a company) by sending or delivering such document or information to any address deemed by a provision of the Acts to be so specified.

156.1.3 (subject to the provisions of the Acts and in accordance with the provisions of article 158) by making the document or information available on the Company website;

156.1.4 in the case of documents or information relating to uncertificated shares, through the relevant system; or

156.1.5 in the case of documents or information sent otherwise than in hard copy, electronic form or by means of the Company website, in such form and manner as may be agreed by the intended recipient.

156.2 However, this article 156 shall not affect any provision of the Acts requiring any document or information to be sent or supplied to or served on a member in a particular way.

156.3 In the case of joint holders of a share:

- 156.3.1 any matter which is, by these articles, required to be agreed or specified by a member shall be agreed or specified by all the joint holders;
- 156.3.2 all documents and information shall be given to the person named first in the register in respect of the joint holding (ignoring any joint holding without a United Kingdom address). Notice so given shall be sufficient notice to all joint holders.
- 156.4 If a member (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom, but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him, he shall be entitled to have notices and other documents given to him at that address. Otherwise, no such member (or joint holders) shall be entitled to receive any notice or document from the Company.
- 156.5 If, as a result of all or some of the notices, dividend warrants or other documents given or sent by the Company to a member being returned undelivered to the Company or other reasonable evidence, it is apparent that during a period of at least two consecutive years such documents have not been received by that member, then the Company shall no longer be obliged to give notices to that member until he notifies the Company of another address to be entered as his registered address, or, in the case of a member whose registered address is outside the United Kingdom, another address in the United Kingdom as his address for service.
- 156.6 Any notice or other document to be given or delivered to a member shall be deemed to have been duly given to or delivered to any member who under articles 156.4 or 156.5 or any other provision of these articles is not entitled to the same from the Company by exhibiting the same at the office.

157. Requests for hard copies

Where a member or debenture holder has received a document or information from the Company otherwise than in hard copy form, the Company will at the request of such member or debenture holder send him a version of such document or information in hard copy form, free of charge, within 21 days of receipt of such request.

158. Documents and information available on websites

158.1 No document or information shall be validly sent or supplied by making it available on the Company website unless:

158.1.1 either:

158.1.1.1 the intended recipient has agreed (generally or specifically) that the document or information may be sent or supplied to him in that manner; or

158.1.1.2 (where the intended recipient is a member or a member nominee or, subject to compliance with the 2006 Act, a

debenture holder) the intended recipient has been individually requested to agree that the Company may send or supply documents or information (or any specific specific documents or information) to him by making them available on the Company website and no response to such request has been received by the Company within the period of 28 days beginning with the date on which the request was sent provided always that the relevant request (a) stated clearly what the effect of a failure to respond would be and (b) was not sent less than twelve months after a previous request made in respect of the same or a similar class of documents or information.

158.1.2 notification has been made to the intended recipient (in a manner for the time being agreed between the member and the Company and in accordance with the provisions of the Acts) of:

158.1.2.1 the presence of the document or information on the Company website;

158.1.2.2 the address of the Company website;

158.1.2.3 the place on the Company website where the document or information may be accessed; and

158.1.2.4 how to access the document or information

158.1.3 the document or information is made available on the Company website for the period (if any) specified for such document or information by the Acts or, if no such period is specified, the period of 28 days beginning with the date on which the notification referred to in article 158.1.2 is given save that if the document or information is made available on the Company website for a part but not all of such period, the document or information will be treated as made available throughout that period if the failure to make it available throughout the period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

159. Evidence of service

159.1 Any document or information:

159.1.1 addressed to a member at his authorised address in the United Kingdom shall, if sent by post, be deemed to have been served or delivered 48 hours after it was posted and, in proving such service, it shall be sufficient to prove that the envelope containing such notice or document was properly addressed, prepaid and put into a Post Office or any post box subject to the control of the Post Office;

159.1.2 not sent by post but addressed to a member and delivered by hand to or left at an authorised address in the United Kingdom shall be

deemed to have been served or delivered on the day it was so delivered or left;

- 159.1.3 sent to a member by fax shall be deemed to have been served or delivered 48 hours after the fax was sent and, in proving such service, it shall be sufficient to produce a transaction report or log generated by the fax machine which evidences such fax transmission;
- 159.1.4 sent to a member by electronic means and properly addressed to an authorised address of the member shall be deemed to have been served or delivered 48 hours after the electronic communication was sent and, in proving such service, it shall be sufficient to produce a confirmation setting out either the total number of recipients to whom or each recipient to whom the message was sent;
- 159.1.5 given to a member by publishing such notice or other document on the Company website in accordance with the provisions of articles 156.1 and 158 shall be deemed to have been served or delivered when the document or information was first made available on such website or, if later, when the recipient received (or is deemed to have received) notice of the fact that that the document or information was available on the website;
- 159.1.6 served or delivered through the relevant system shall be deemed to have been served or delivered when the Company, or any participant in the relevant system acting for the Company, sends the instruction relating to the notice or other document;
- 159.1.7 given by any other means authorised in writing by the member shall be deemed to have been served or delivered when the Company has done what it was authorised to do by that member for service or delivery.

159.2 Where notice is given by way of a newspaper advertisement, such notice shall be deemed to have been duly served on all members or person(s) entitled to receive notice at noon on the day when the advertisement appears or, if given by way of two or more advertisements which appear on different days, at noon on the last of the days when the advertisement appears.

159.3 A member present in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received due notice of the meeting and, if required, of the purposes for which it was called.

159.4 Any notice or document exhibited at the office shall be deemed to have been served or delivered on that day when it was first so exhibited.

160. Record date for service

For the purpose of serving notices of meetings or other documents on members, whether in accordance with the Acts, a provision in these articles or any other document, the Company may determine that only those persons entered on the register at the close

of business on a day fixed by the Company are entitled to receive such notices or other documents. This day must not be more than 14 days before the day that the notice is sent. No change in the register after that time shall invalidate that service or delivery.

161. Notice binding on transferees etc

Every person who, by operation of law, transfer or by any other means, becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice served by the Company under section 793 of the 2006 Act) which, before his name is entered in the register, has been duly served on or delivered to a person from whom he derives his title.

162. Notice in case of death, bankruptcy or mental disorder

In the case of the death or bankruptcy of a member or of any other event giving rise to a transmission of entitlement to a share by operation of law, the Company may serve or deliver a notice or other document to the person entitled in consequence of such event as if he was the holder of a share. Such notice or other document shall be given by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt member (or by any similar designation) at an address within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice or document may be served or delivered in any manner in which this might have been done if the death, bankruptcy or other event had not occurred. Service or delivery in accordance with this article 162 shall be deemed to be sufficient notice to all other persons interested in such share.

163. Notices to the Company

Subject to the provisions of the Acts, any document or information (including any notice or legal process) may be sent or supplied to the Company:

163.1 in the case of documents or information in hard copy:

163.1.1 by posting such documents or information (with postage paid) to the Company at its authorised address; or

163.1.2 by delivering such documents or information by hand to the Company at its authorised address; or

163.2 in the case of documents or information sent or supplied to the Company in electronic form (other than documents or information sent or supplied in electronic form by hand or post) and subject to the Company either (a) having agreed (generally or specifically) that the document or information may be sent or supplied in that form (and such agreement not having been revoked) or (b) being deemed to have so agreed pursuant to the provisions of the Acts:

163.2.1 by sending or supplying such document or information to any address specified by the Company for such purpose; or

163.2.2 by sending or supplying such document or information to any other address deemed by a provision of the Acts to be so specified; or

163.3 in any other manner prescribed by these articles for the serving of notice on, or the delivery of documents to, the Company as may from time to time be agreed between the Company and the person so serving any such document as an effective manner of service.

164. Notices to directors

Subject to the provisions of the Acts, the Company may give any notice or other document to a director.

164.1 personally;

164.2 by sending it through the post in a prepaid envelope to the address given by him to the Company for this purpose;

164.3 by delivering it by hand to or leaving it at that address in an envelope addressed to him;

164.4 by fax sent to a fax number given by him to the Company for this purpose;

164.5 by any other form of electronic communication (including, but not limited to, e-mail) sent to an address given by him to the Company for this purpose.

DESTRUCTION OF DOCUMENTS

165. Document destruction

165.1 Provided that it complies with the Regulations in relation to shares held in uncertificated form, the Company may destroy:

165.1.1 any share certificate which has been cancelled, after one year from the date of such cancellation;

165.1.2 any mandate for the payment of dividends or other monies or any variation or cancellation of the same or any notification of change of name or address, after two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

165.1.3 any transfer of shares (including any documents sent to support a transfer and any documents constituting the renunciation of an allotment of shares) which has been registered, after six years from the date of registration;

165.1.4 any other document on the basis of which any entry in the register is made, after six years from the date an entry in the register was first made in respect of it; and

165.1.5 any proxy form, after one year from the poll at which they were used or (if there was no poll) after one month from the meeting to which they relate.

165.2 It shall be presumed conclusively in favour of the Company that:

- 165.2.1 every entry in the register purporting to have been made on the basis of a share transfer form or other document so destroyed was duly and properly made;
- 165.2.2 every share transfer form so destroyed was a valid and effective transfer duly and properly registered;
- 165.2.3 every share certificate so destroyed was a valid certificate validly cancelled; and
- 165.2.4 every other document destroyed under this article 165 was a valid and effective document in accordance with the recorded particulars of it in the books or records of the Company,

provided always that:

- 165.2.5 the provisions of this article 165 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- 165.2.6 nothing contained in this article 165 shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than provided for in this article 165 or in any case where the conditions of this article 165 are not fulfilled; and
- 165.2.7 references in this article 165 to the destruction of any document include references to its disposal in any manner.

WINDING UP

166. Power to petition

The board may present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

167. Winding up

167.1 If the Company is wound up (whether the liquidation is voluntary, under supervision of the court or by the court), the liquidator may, with the authority of a special resolution and any other sanction required by law, divide among the members in kind the whole or any part of the assets of the Company. This applies whether or not the assets consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as he considers fair on any one or more class or classes of property, and may determine, on the basis of such valuation, how such division shall be carried out as between members or classes of members; however, if any such division is otherwise than in accordance with the existing rights of members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with section 110 of the Insolvency Act

1986. The liquidator may, with the same authority, transfer any part of the assets to trustees on such trusts for the benefit of members as the liquidator, with the same authority, thinks fit. The liquidation may then be closed and the Company dissolved. The liquidator shall not, however (except with the consent of the member concerned), distribute to a member any asset to which there is attached a liability or potential liability for the owner.

167.2 The power of sale of a liquidator shall include a power to sell, wholly or in part, for shares or debentures or other obligations of another company, whether it is already in existence or is about to be formed for the purposes of the sale.

INDEMNITY AND INSURANCE

168. Indemnity

Subject to the provisions of the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, agent or employee for the time being of the Company save for any present or former auditors of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities incurred by him:

168.1 in or about the execution of his duties; and/or

168.2 in the exercise of his powers; and/or

168.3 otherwise in relation to or in connection with his duties, powers or office,

including (without prejudice to the generality of the preceding wording) any liability incurred in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer, agent or employee of the Company:

168.4 in which judgment is given in his favour,

168.5 in which he is acquitted;

168.6 in which proceedings are otherwise disposed of without any finding or admission of material breach of duty on his part; or

168.7 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

169. Insurance

169.1 For the purposes of this article 169, each of the following is a "relevant company":

169.1.1 the Company;

169.1.2 any holding company of the Company;

- 169.1.3 any body, whether incorporated or not, in which the Company or such holding company or any of the predecessors in business of the Company or of such holding company has or has had any interest, whether direct or indirect; and
 - 169.1.4 any body, whether incorporated or not, which is in any way allied to or associated with the Company, or any holding company of the Company or such other body.
- 169.2 For the purposes of this article 169, each of the following is a “**relevant person**”:
- 169.2.1 any present or former director or other officer (other than the auditors) of any relevant company,
 - 169.2.2 any present or former employee or any relevant company; and
 - 169.2.3 any trustee of any pension fund or other employees’ shares scheme in which employees of any relevant company are interested.
- 169.3 Without prejudice to the provisions of article 168, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any relevant person, including insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against in relation to the affairs of the Company.

170. Pension scheme trustees

Subject to the provisions of the Acts, the Company may indemnify any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred by him) against any liability incurred by him in connection with the Company’s activities as trustee of an occupational pension scheme.