

No 03170812

THE COMPANIES ACTS 1985 TO 2006

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

PSG SOLUTIONS PLC

(Adopted by Special Resolution passed on 24 June 2008)

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PRELIMINARY

1. **Table “A” not to apply**

No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company.

2. **Interpretation**

2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

“**address**” in relation to a communication made by electronic means includes any number or address used for the purposes of that communication,

“**these Articles**” means these Articles of Association as adopted or altered or varied from time to time (and “**Article**” means one of these Articles),

“**Auditors**” means the auditors from time to time of the Company or, in the case of joint auditors, any one of them,

“**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 Directors at which a quorum is present,

“**Cash Memorandum Account**” means an account designated as a cash memorandum account by the operator of the relevant uncertificated share holding system,

“**CA 1985**” means, subject to paragraph 24 of this Article, the Companies Act 1985,

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

“**Chairman**” means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company,

“clear days” means in relation to the period of a notice the period excluding the day on which the notice is received or deemed to have been received and day for which it is given or on which it is to take effect,

“Company” means PSG Solutions Plc,

“Custodian” means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the board where that custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder of those shares to or to receive those shares, rights or interests, provided and to the extent that those arrangements have been approved by the Board for the purpose of these Articles, and shall include, where approved by the Board, the trustees (acting in their capacity as trustee) of any employees’ share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as manager) of any investment or savings plan, which in each case the Board has approved,

“Director” means any director from time to time of the Company,

“electronic form” means the same as in the 2006 Act,

“electronic means” means the same as in the 2006 Act,

“execution” includes any mode of execution (and “executed” shall be construed accordingly),

“hard copy” means the same as in the 2006 Act,

“holder” means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share,

“London Stock Exchange” means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being,

“month” means calendar month,

“member” means a member of the Company or, where the context requires a member of the Board or of any committee,

“Office” means the registered office of the Company for the time being,

“Operator” means the operator of the relevant uncertified share holding system,

“paid up” means paid up or credited as paid up,

“Prescribed Rate” means an annual rate of interest equal to 2% above the Base Lending Rate (or equivalent thereof or successor thereto) published from time to time

by Lloyds TSB Bank plc being the Base Lending Rate in effect at the close of business in London on the day immediately preceding the day on which such rate falls to be determined,

“recognised clearing house” means a clearing house granted recognition under the Financial Services and Markets Act 2000,

“recognised investment exchange” means an investment exchange granted recognition under the Financial Services and Markets Act 2000,

“recognised person” means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 185(4) CA 1985,

“Register” means the register of members of the Company to be kept pursuant to section 352 CA 1985 or, as the case may be, any overseas branch register kept pursuant to Article 121,

“Regulations” means The Uncertificated Securities Regulations 2001 as amended or replaced from time to time and any subordinate legislation or rules made under them for the time being in force,

“Seal” means the common seal (if any) of the Company and the Securities Seal (if any) or either of them as the case may require,

“Secretary” means the secretary from time to time of the Company or any other person appointed to perform any of the duties of the Secretary of the Company including (subject to the provisions of CA 1985) a joint, temporary, assistant or deputy secretary,

“share” means any share from time to time in issue in the share capital,

“Statutes” means the CA 1985, the 2006 Act and every other statute (and any subordinate legislation, order or regulations made under any of them concerning companies and affecting the Company (including, without limitation, the Regulations), in each case, as they are for the time being in force,

“UKLA” means the Financial Services Authority acting (or any other body for the time being) as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000,

“uncertificated share” means a share in the capital of the Company, which for the time being is a participating security, title to which is recorded in the Register as being held in uncertificated form,

“United Kingdom” means Great Britain and Northern Ireland,

“writing or written” includes handwriting, typewriting, printing, lithography, photocopying and other modes of representing or reproducing words in legible and non-transient form including, unless provided otherwise, by electronic means or in electronic form, and

“**year**” means calendar year

2.2 **Meaning of references**

In these Articles, unless the context otherwise requires, any reference to:

- 2.2.1 the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa),
- 2.2.2 a **person** includes any individual, firm, company, corporation, government state or agency of state or any association, trust or partnership (whether or not having a separately legal personality), and
- 2.2.3 a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time.

2.3 **Headings and table of contents**

In these Articles, the table of contents and headings are included for convenience only and shall not affect the interpretation or construction of these Articles.

2.4 **Definitions from the Statutes**

Unless the context otherwise requires, any words and expressions defined in the Statutes and not defined in these Articles shall have the meanings given to them in the Statutes.

2.5 **Electronic signature**

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution includes the affixation by or on behalf of that person of an electronic signature (as defined in s7(2) Electronic Communications Act 2000) in such form as the Directors may approve.

3. **Form of resolution**

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

4. **Uncertificated shares**

- 4.1 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificate form in accordance with the Regulations and practices instituted by the operator of the

relevant system. The provisions of these Articles shall not apply to any uncertificated shares to the extent that those provisions are inconsistent with:

- 4.1.1 the holding of shares in uncertificated form,
- 4.1.2 the transfer of title to shares by means of a relevant system, or
- 4.1.3 any provision of the Regulations.

4.2 Without prejudice to the generality and effectiveness of these Articles:

- 4.2.1 Articles 12, 13 and 34 and the second and third sentences of Article 36 shall not apply to uncertificated shares. The remainder of Article 36 shall apply in relation to those shares as if the reference in Article 36 to the date on which the transfer was lodged with the Company was a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system,
- 4.2.2 without prejudice to Article 35, the Board may also refuse to register a transfer of uncertificated shares in any other circumstances as may be permitted or required by the Regulations and the relevant system,
- 4.2.3 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 4.2.11 below,
- 4.2.4 for the purposes referred to in Article 41, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either
 - (a) procure that instructions are given by means of the relevant system to effect transfer of that uncertificated share to that person, or
 - (b) change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share to that person,
- 4.2.5 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings,

- 4.2.6 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares,
- 4.2.7 references in Article 43 to instruments transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of those shares,
- 4.2.8 for the purposes referred to in Article 45.2, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system,
- 4.2.9 for the purposes of Article 147.1, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system and, without prejudice to the generality of the foregoing) and that payment may be made by the sending by the Company or 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 of those shares or, if permitted by the Company, of that person as the holder or joint holders may direct in accordance with Article 148 and for the purposes of Article 147.2 the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company,
- 4.2.10 subject to the Statutes the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 6, 150 and 152 shall be construed accordingly,
- 4.2.11 the Board may make any arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 4 and the Regulations and the facilities and requirements of the relevant system and those arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 4,
- 4.2.12 the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Statutes or these Articles or otherwise in effecting any actions, and

- 4.2.13 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
- 4.3 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Statutes or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, that entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:
- 4.3.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of those shares in uncertificated form, and/or
 - 4.3.2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of that entitlement, by notice in writing to the holder concerned, to change his holding of those uncertificated shares into certificated form within a period as may be specified in the notice, prior to completion of any disposal, sale or transfer of those shares or direct the holder to take any steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer those shares, and/or
 - 4.3.3 appoint any person to take any other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of those shares as may be required to effect a transfer of those shares and those steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned, and/or
 - 4.3.4 transfer any uncertificated shares which are the subject of any exercise by the Company of that entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share, and/or
 - 4.3.5 otherwise rectify or change the Register in respect of that share in any manner as may be appropriate, and
 - 4.3.6 take any other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

SHARE CAPITAL

5. **Authorised Share Capital**

The authorised share capital of the Company at the date of the adoption of these Articles is £7,000,000, divided into 35,000,000 ordinary shares of 20 pence each (“Shares”).

6. **Allotment**

Subject to the provisions of CA 1985 and to any relevant authority of the Company in general meeting required by CA 1985, unissued shares at the date of adoption of these Articles and any shares created after the date of adoption of these Articles shall be at the disposal of the Board, which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to any persons (including the Directors themselves), at any times and generally on any terms, conditions and provisions as the Board may decide, provided that no share shall be issued at a discount.

7. **Redeemable shares**

Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on any terms and in any manner as these Articles may provide.

8. **Power to attach rights**

Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with, or have attached to them, any preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

9. **Stock**

9.1 The Company may, from time to time by ordinary resolution, convert all or any of its fully paid up shares into stock, and may from time to time, in like manner, convert any stock into fully paid up shares of any denomination. No such conversion shall affect or prejudice any preference or other special privilege.

9.2 When any shares have been converted into stock, the several holders of such stock may transfer their respective interest therein, or any part of such interests, in such manner as the Company may by ordinary resolution direct but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances will admit. The Board may, from time

to time, fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of each of the shares from which the stock arose.

- 9.3 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at general meetings and other matters and be subject to the same provisions of these articles as if they held the shares from which the stock arose; but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

10. Commission and brokerage

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes provided that the amount of commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10% of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto.

11. Trusts not to be recognised

Except as otherwise expressly provided by these Articles, as required by law, or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any shares other than an absolute right of the holder to the whole of the share.

SHARE CERTIFICATES

12. Right to certificates

- 12.1 On becoming the holder of any share, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within 30 days after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up on those shares and shall be issued as provided in Article 138.2.
- 12.2 The issued shares of a particular class which are fully paid up and rank *pari passu* for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.
- 12.3 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.

- 12.4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of those shares.
- 12.5 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person.
13. **Replacement certificates**
- 13.1 If any member holds two or more certificates which represent shares of any one class, those share certificates may at the member's request be cancelled and a single new certificate for those shares be issued in lieu, without charge on surrender of the original certificates for cancellation.
- 13.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing those shares in the proportions as he may specify, the Board may, if it thinks fit, comply with that request.
- 13.3 Share certificates may be renewed or replaced on the terms, conditions and provisions as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing that indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge. The Board shall be entitled to destroy any share certificate that has been replaced.
- 13.4 In the case of shares held jointly by several persons, that request as is mentioned in this Article 13 may be made by any one of the joint holders.

LIEN ON SHARES

14. **Lien on shares not fully paid**

The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share and to the extent and in the circumstances permitted by the Statutes. Such lien shall extend to all dividends from time to time declared or other monies paid in respect of every such share but the Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article 14.

15. **Enforcement of lien by sale**

The Board may sell all or any of the shares subject to any lien at any time or times and in any manner as it may determine. However, no sale shall be made until a time when any moneys in respect of that lien exists are presently payable or the liability or engagement in respect of that lien exists is liable to be presently fulfilled or discharged, and until notice in writing shall have been served on the holder or the persons (if any) entitled by transmission to the shares, demanding the amount due or specifying the liability or engagement and demanding payment or fulfilment or

discharge of that lien and giving notice of intention to sell in default and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of that notice. In order to give effect to any sale of that lien, the Board may authorise a person or persons to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

16. Application of proceeds of sale

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest).

CALLS ON SHARES

17. Calls

Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms, conditions and provisions of the issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising that call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of that power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due by notice, be either revoked or postponed in whole or part as regards all or any members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

18. Liability of joint holders

The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of those shares.

19. Interest on calls

If the whole of 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 all

costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment of the interest to the time of actual payment at the Prescribed Rate. The Board may waive payment of those costs, charges, expenses or interest in whole or in part.

20. Rights of member when call unpaid

Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

21. Sums due on allotment treated as calls

Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made if it is not paid, the terms, conditions and provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

22. Power to differentiate

The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of those shares in the amount and time of payment of calls

23. Payment in advance of calls

The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. That payment in advance of calls shall extinguish only to that extent the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which that advance has been made, at the rate as the Board may decide. The Board may at any time repay the amount so advanced on giving to that member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of that notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

24. Delegation of power to make calls

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on the terms as it thinks fit to the person in whose favour that mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of that uncalled capital, to sue in the name of the Company or otherwise for the recovery of moneys becoming due in

respect of calls so made and to give valid receipts for those moneys. The power, so delegated, shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

FORFEITURE OF SHARES

25. Notice if call not paid

If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on that member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued on the call or instalment of any call and any costs, charges and expenses incurred by the Company by reason of that non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which that call was made will be liable to be forfeited.

26. Forfeiture for non-compliance

If the notice referred to in Article 25 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. That forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

27. Notice after forfeiture

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 entitled to that share by transmission (as the case may be). An entry of that notice having been given and of the forfeiture with the date of the notice having been made in the Register in respect of that share. However, no forfeiture shall be invalidated by any omission to give the required notice or to make the entry as set out in this Article 27.

28. Forfeiture may be annulled

The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due on those shares and all expenses incurred in respect of the share and on any further terms (if any) as the Board shall see fit.

29. Surrender

The Board may accept a surrender of any share liable to be forfeited. In that case references in these Articles to forfeiture shall include surrender.

30. Disposal of forfeited shares

Every share which is forfeited shall on forfeiture become the property of the Company. Subject to the provisions of CA 1985, any forfeited share may be sold, re-

allotted or otherwise disposed of, either to the person who was before forfeiture entitled to the share, or to any person otherwise entitled to the share on terms, conditions and provisions and in any manner the Board shall determine. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register, even in the absence of any share certificate being lodged in respect of the share and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

31. Effect of forfeiture

A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation the certificate for those shares. He shall nevertheless be liable to pay to the company all calls made and not paid on those shares at the time of forfeiture, and interest on those shares from the date of the forfeiture to the date of payment at the Prescribed Rate, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

32. Extinction of claims

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 holder whose share is forfeited and the Company, except those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

33. Evidence of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture of that share, be conclusive evidence of the facts stated in that statutory declaration. The statutory declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition of that share and a certificate for the share under the Seal delivered to the person whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, that person shall be registered as the holder of the share and shall be discharged from all calls made prior to that sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings relating to the forfeiture or disposal of the share. That person shall not (except by express agreement with the Company) become entitled to any dividend

which might have accrued on the share before the completion of the sale or disposition of that share.

34. Form of transfer

34.1 Subject to the restrictions of these Articles, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. That instrument 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. The transferor shall be deemed to remain the holder of that share until the name of the transferee is entered in the Register in respect of it.

34.2 Notwithstanding article 34.1 the Board may adopt procedures for recording, transferring and evidencing title to its shares without a written instrument provided that such procedures are in accordance with the statutes and regulations made pursuant thereto.

35. Right to refuse registration

35.1 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

35.1.1 it is in respect of a share which is fully paid up;

35.1.2 it is in respect of only one class of shares;

35.1.3 it is in favour of a single transferee or not more than four joint transferees such persons not being infants, persons in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undercharged or a person who is then suffering from a mental disorder;

35.1.4 it is duly stamped (if so required); and

35.1.5 it is 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 or in the case of a renunciation) by the certificate for the shares to which it relates and any other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person to do so, provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the official list maintained by the UKLA on the grounds that they are partly paid shares in circumstances where that refusal would prevent dealings in those shares from taking place on an open and proper basis.

35.2 Transfers of shares will not be registered in the circumstances referred to in Article 81.

36. **Notice of refusal**

If the Board refuses to register a transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

37. **Closing of Register**

The registration of transfers of shares or of any class of shares may be suspended (to the extent the same is consistent with CA 1985) at any times and for any periods (not exceeding 30 days in any year) as the Board may from time to time determine. Notice of closure of the Register shall be given in accordance with the requirements of CA 1985.

38. **Fees on registration**

No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

39. **Other powers in relation to transfers**

39.1 Nothing in these Articles shall preclude the Board:

39.1.1 from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or

39.1.2 if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 15.

TRANSMISSION OF SHARES

40. **On death**

If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been solely or jointly held by him.

41. **Election of person entitled by transmission**

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 that entitlement by

operation of law, may, on evidence as to his title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by him registered as a member if he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of that share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of an member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

42. **Rights on transmission**

Where a person becomes 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 that entitlement by operation of law, the rights of the holder in relation to that share shall cease. However, the person so entitled may give good discharge for any dividends and other moneys payable in respect of it and shall 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 attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring that person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may on the expiry of that period withhold payment of all dividends and other moneys payable in respect of that share until the requirements of the notice have been complied with.

DESTRUCTION OF DOCUMENTS

43. **Destruction of documents**

43.1 The Company may destroy:

- 43.1.1 any instrument of transfer, after six years from the date on which it is registered;
- 43.1.2 any dividend mandate or any variation or cancellation of that dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;
- 43.1.3 any share certificate, after one year from the date on which it is cancelled; and
- 43.1.4 any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it;

provided that the Company may destroy any type of document at a date earlier than that authorised by this Article if a copy of that document is retained on microfilm or by other similar means so that the copy is retained until the expiration of the period applicable to the destruction of the original of that document.

43.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer destroyed was duly registered, that every share certificate destroyed was duly cancelled, that every other document destroyed had been properly dealt with in accordance with its terms, conditions and provisions and was valid and effective in accordance with the particulars in the records of the Company, provided that:

43.2.1 this Article 43 shall apply only to the destruction of any document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

43.2.2 nothing in this Article 43 shall be construed as imposing on the Company any liability in respect of the destruction of any document otherwise than as provided for in this Article 43 which would not attach to the Company in the absence of this Article 43; and

43.2.3 references in this Article 43 to the destruction of any document include references to the disposal of it in any manner.

ALTERATION OF SHARE CAPITAL

44. **Increase, consolidation, cancellation and sub-division**

44.1 The Company in general meeting may from time to time by ordinary resolution:

44.1.1 increase its share capital by a sum to be divided into shares of the amount that the resolution prescribes;

44.1.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

44.1.3 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 cancelled by that resolution; and

44.1.4 subject to the provisions of the Statutes, sub-divide its shares or any of them into shares of smaller amount, and may by that resolution determine that, as between the shares resulting from that sub-division, one or more of the shares may, as compared with the others, have any preferred, deferred or other special

rights or be subject to any restrictions as the Company has power to attach to unissued or new shares.

45. **Fractions**

45.1 Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares to be consolidated into a single share and as a result of that consolidation that holder would become entitled to a fraction of a consolidated share:

45.1.1 the Board may determine which of the shares of that holder are to be treated as giving rise to the fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for that other holder or holders into a single consolidated share and the Board may, on behalf of all those holders, sell that consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportions among those holders (except that any amount otherwise due to a holder, being less than £3.00 or any other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or

45.1.2 provided that the necessary unissued shares are available, the Board may issue to that holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (that issue being deemed to have been effected prior to consolidation), and the amount required to pay up those shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to this capitalisation the Board may exercise all the powers conferred on it by Article 153 without an ordinary resolution of the Company.

45.2 For the purposes of any sale of consolidated shares pursuant to Article 45.1 the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

46. **Reduction of capital**

Subject to the provisions of the Statutes and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or share premium account in any way.

47. Purchase of own shares

Subject to the provisions of the Statutes, to any rights for the time being attached to any shares and to any requirements imposed by the London Stock Exchange in respect of securities admitted to listing, the Company may purchase any of its own shares of any class (including any redeemable shares). Any shares to be so purchased may be selected in any manner whatsoever. Where the Company has issued any convertible securities convertible into or carrying a right to subscribe for shares of the class proposed to be purchased, no purchase by the Company of its own shares will take place unless it has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of each class of convertible securities. Any purchase by the Company of its own shares (a) shall be limited to a maximum price not exceeding 5 per cent above the average of the middle market quotations taken from the AIM Appendix to the London Stock Exchange Daily Official List for the 10 Business Days immediately preceding the date on which the contract for purchase is made and (b) if made by tender, the tender shall be made available to all members on the same terms.

VARIATION OF CLASS RIGHTS

48. Sanction to variation

Subject to the provisions of the Statutes, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and whether or not the Company may be or is about to be wound up) may from time to time be varied or abrogated in a manner (if any) as may be provided by those rights or, in the absence of any provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and duly convened and held in accordance with these articles.

49. Class meetings

All the provisions in these Articles as to general meetings shall with any modifications apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at that meeting shall be not less than two persons present holding at least one-third of the nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares). Every holder of shares of the class (other than the holder of treasury shares), present in person or by proxy, may demand a poll. Each holder of shares of the class shall on a poll be entitled to one vote for every share of the class held by him (subject to any rights or restrictions attached to that class). If at any adjourned meeting of the holders a quorum is not present, one person present holding shares of the class in question

(whatever the number of shares held by him but excluding any shares of that class held as treasury shares) shall be a quorum provided that where a person is present by proxy or proxies, he is treated as holding only the shares in respect of those proxies which are authorised to exercise voting rights.

50. Deemed variation

Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which those new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on those shares or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Statutes and these Articles.

GENERAL MEETINGS

51. Annual general meetings

The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice convening it.

52. Calling of general meetings

The Directors may call a general meeting. The Directors must call a general meeting if the members and the 2006 Act require them to do so.

53. Notice of general meetings

53.1 A general meeting must be called in accordance with the notice periods prescribed by the Statutes. Notice of general meetings must be sent or supplied in accordance with the provisions on Notices set out in these Articles.

53.2 Every notice of meeting of the Company shall

53.2.1 Specify the time, date and place of the meeting;

53.2.2 With reasonable prominence state that a member may appoint:

- (a) a proxy to exercise all or any of the member's rights to attend, speak and vote at the meeting, and;
- (b) more than one proxy in relation to the meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the member;

53.2.3 in the case of an Annual General Meeting, specify the meeting as such;

- 53.2.4 in the case of any general meeting at which business other than routine business is to be transacted, specify the general nature of such business; and
- 53.2.5 if the meeting is called to consider a Special Resolution, include the text of the resolution and the intention to propose the resolution as a Special Resolution.

54. Omission to send notice

If the Company gives notice of a general meeting or a resolution intended to be moved at a general meeting, an accidental failure to give notice to one or more persons is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given but this is subject to the exceptions prescribed by the 2006 Act. The non-receipt of a notice of a general meeting or a resolution intended to be moved at a general meeting is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given.

55. Postponement of general meetings

If the board, in its absolute discretion, considers that it is impractical or unreasonable 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 general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that notice of the date, time and place of the postponed meeting is provided to any member trying to attend the meeting at the original time and place. Notice of the business to be transacted at that postponed meeting shall not be required if a meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. The Board may also postpone any meeting which has been rearranged under this Article.

56. Special Business

- 56.1 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:
 - 56.1.1 the declaration of dividends;
 - 56.1.2 the receipt and consideration of the annual accounts and the reports of the Directors and the Auditors and any other document required to be annexed to the annual accounts;
 - 56.1.3 the election or re-election of Directors;
 - 56.1.4 the re-appointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in general meeting) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed;
 - 56.1.5 considering and/or approving any report on the remuneration of Directors.

PROCEEDINGS AT GENERAL MEETINGS

57. **Quorum**

57.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. But the absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting. Two qualifying persons present at a meeting are a quorum unless each is a qualifying person only because:

57.1.1 he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation, or

57.1.2 he is appointed as a proxy of a member in relation to the meeting they are proxies of the same member.

57.2 A “**qualifying person**” is an individual who is a member, a person authorised to act as the representative of a member (being a corporation) in relation to the meeting or a person appointed as proxy of a member in relation to the meeting.

58. **If quorum not present**

If within fifteen minutes (or a longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting the quorum ceases to be present, the meeting is dissolved if members or any of them required the meeting to be called or the members of any of them called the meeting. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to later on the same day or to any other day and at any time and place as the Chairman (or, in default, the Board) may determine. If at that adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, a qualifying person shall be quorum.

59. **Chairman**

The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company. If there is no Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall if present and willing to act preside as Chairman at that meeting. If neither Chairman nor the Deputy Chairman is present and willing to act, the Directors present shall choose one of their number to act or, if there is only one Director present, he shall be Chairman if willing to act if no Director is present and willing to act, the members present personally and entitled to vote shall elect one of themselves to be Chairman of the meeting by a resolution passed at the meeting.

60. **Directors and other persons may attend and speak**

Each Director shall, even if he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman may invite any person to attend and speak at any general meeting where he considers this will assist in the deliberations of the meeting.

61. Power to adjourn

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 from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting (whether or not it has commenced or a quorum is present) from time to time and from place to place, or for an indefinite period, if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

62. Notice of adjourned meeting

Where a meeting is adjourned indefinitely, the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Except where specified in this Article, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

63. Business of adjourned meeting

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

64. Accommodation of members and security arrangements

64.1 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make any arrangements that the Board shall in its absolute discretion consider to be appropriate and may from time to time vary the arrangements in place or make new arrangements. The entitlement of any member or proxy to attend a general meeting at that place shall be subject to any arrangements as may be approved by the Board. In the case of any meeting to which those arrangements apply the Board may, when specifying the place of the meeting

64.1.1 direct that the meeting shall be held at a place specified in the notice at which the Chairman of the meeting shall preside ("**the Principal Place**"), and

64.1.2 make arrangements for simultaneous attendance and participation at other places by members entitled to attend the general meeting, but excluded from the Principal Place under the provisions of this Article, or who wish to attend at any other places shall be able to see, and hear and be seen and heard by, persons attending at the Principal Place and at those other places, by any means.

Any arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner at any of such other places (as stated above), provided that they shall operate so that any members or proxies excluded from attending the Principal Place are able to attend at one of the other places. For the purposes of all other provisions of these Articles any other meeting shall be treated as being held and taking place at the Principal Place.

- 64.2 The Board may direct that any person wishing to attend any meeting should provide evidence of identity and submit to any searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances. The Board shall be entitled in its absolute discretion to refuse entry to, or eject from, any meeting any person who fails to provide evidence of identity or to submit to any searches or to otherwise comply with the security arrangements or restrictions.

65. **Orderly Conduct**

The Chairman shall take any action or give any directions he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of that nature.

VOTING

66. **Method of voting**

- 66.1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of 2006 Act, a poll may be demanded by:

- 66.1.1 the Chairman of the meeting; or
- 66.1.2 in writing by at least five members present in person or by proxy or being a duly authorised representative of a corporation and entitled to vote on the resolution; or
- 66.1.3 in writing by any member or members present in person or by proxy or being a duly authorised representative of a corporation which is a member and representing not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- 66.1.4 in writing by a member or members present in person or by proxy or being duly authorised representative of a corporation holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up equal to not less than 10 per cent 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)

66.2 The Chairman may also demand a poll before a resolution is put to the vote on a show of hands.

66.3 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

67. Chairman's declaration conclusive on show of hands

Unless a poll is demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution on a show of hands has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded for or against each resolution.

68. Objection to 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 given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that that objection or error is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on those matters shall be final and conclusive.

69. Amendment to resolutions

69.1 If an amendment is proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in that ruling shall not invalidate the proceedings on the substantive resolution.

69.2 In the case of a resolution duly proposed as a special resolution, no amendment to that resolution (other than an amendment to correct a patent error) may in any event be considered or voted on, and in the case of a resolution duly proposed as an ordinary resolution no amendment to that resolution (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which that ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move that resolution has been lodged at the Office or the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

70. Procedure on a poll

70.1 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting. A poll duly demanded on any other matter shall be taken in a manner (including the use of ballot or voting papers or tickets) and at a time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded in any other case at least

seven clear day's notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 70.2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 70.3 The demand for a poll may, be withdrawn at any time before the poll is taken, but only with the consent of the Chairman. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 70.4 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, use all his votes or cast all the votes he uses in the same way.

71. **Votes of members**

- 71.1 Subject to the provisions of the Statutes, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting:

71.1.1 on a show of hands;

- (a) each member (being an individual) present in person or by one or more proxies has in total one vote; and
- (b) each member (being a corporation) present by either one or more proxies, or one or more duly authorised representatives, or both, has in total one vote; and

71.1.2 on a poll each member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share of which he is the holder.

- 71.2 For the avoidance of doubt, the Company itself is prohibited (to the extent specified by the Statutes) from exercising any rights to attend or vote at meetings in respect of any shares held by it as treasury shares. For the purposes of Article 71.1.1 on a show of hands a proxy or representative has only one vote even if the proxy or representative is also a member, or is a proxy or representative for more than one member or both.
- 71.3 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior holder who tenders a vote, (whether in person or by proxy), may be counted by the Company and for this purpose the senior holder is determined by the order in which the names of the joint holders appear in the Register.
- 71.4 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise

powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to the production of evidence of the appointment as the Board may require, permit that receiver or other person to vote in person or, on a poll, by proxy on behalf of that member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or deposited or received at any other place or address as is specified in accordance with these Articles for the deposit or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

72. No Casting vote

In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall not be entitled to a second or casting vote in addition to any other vote that he may have.

73. Restriction on voting rights for unpaid calls etc

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him, unless and until all calls or other sums presently due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any), have been paid to the Company.

74. Voting by proxy

Any person (whether a member of the Company or not) may be appointed to act as a proxy. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll in respect of which the proxy is appointed.

75. Form of proxy

75.1 The appointment of a proxy shall subject to the provisions of the Statutes:

75.1.1 be in writing and may be contained in an electronic communication, in any common form or in any other form that the Board may approve, and (i) if in writing but not contained in an electronic communication, made under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf, or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to any terms, conditions and provisions and authenticated in the manner the Board may in its absolute discretion determine;

- 75.1.2 be deemed (subject to any contrary direction contained in it) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;
 - 75.1.3 unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
 - 75.1.4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.
- 75.2 The Directors may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction. The Directors may also allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.
- 75.3 The Directors may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Directors may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.
- 75.4 For the purposes of this Article, an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, sent through a relevant system to a participant in that system chosen by the Directors to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms, conditions and provisions that the Directors deem appropriate, but always subject to the facilities and requirements of the relevant system.
- 76. **Deposit or receipt of proxy**
- 76.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that authority certified notarially or in some other way approved by the Board, shall
 - 76.1.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is contained in an electronic communication, that power of attorney or other authority) be deposited at the Office or at such other place or places within the United Kingdom as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

76.1.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving communications:

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

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

76.1.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

76.1.4 where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director, and an appointment of proxy not deposited, delivered or received in a permitted manner shall be invalid. No appointment of proxy shall be valid after expiry of 12 months from the date specified as the date of its execution or the date of its submission in that proxy, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from that date.

76.2 In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day, unless the Directors decide otherwise in relation to a specific general meeting.

77. More than one proxy may be appointed

A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

78. Board may supply proxy cards

The Board may at the expense of the Company send or make available, by post, electronic communication or otherwise, appointments of proxy (reply-paid or otherwise) to members for

use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, these invitations shall, subject to Article 54, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote at that meeting by proxy.

79. Revocation of proxy

A vote given or poll demanded in accordance with the terms of an appointment of proxy shall be valid even in the event of the death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was executed, or the transfer of the share in respect of which the appointment of proxy is given, unless notice in writing of that death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at any other place or places or address as has or have been appointed for the deposit or receipt of appointments of proxy, at least 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the appointment of proxy is used.

80. Corporate Representative

80.1 Any corporation which is a member of the Company may by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company or at any separate general meeting of the holders of any class of share. Where the corporation authorises:

80.1.1 only one person, he is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company; or

80.1.2 more than one person, any one of them is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company

and that corporation shall for the purposes of these Articles be deemed to be present in person at any meeting if a person or persons so authorised is or are present at it.

80.2 Any authorised person shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) that the 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 that meeting if an authorised person is present, and all references to attendance and voting in person shall be construed accordingly. 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 or any other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

81. Failure to disclose interests in shares

- 81.1 Where a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 2006 Act (a “**Section 793 Notice**”) and has failed in relation to any shares (“the default shares”, which expression includes any shares issued after the date of that notice in right of those shares) to give the Company the information required within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board otherwise determines:
- 81.1.1 the member shall not be entitled (in respect of the default shares) 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 that meeting or poll; and
 - 81.1.2 where the default shares represent at least 0.25 per cent in nominal value of the issued share of their class excluding shares held as treasury shares:
 - (a) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest in it, and the member shall not be entitled to elect, pursuant to Article 152, to receive shares instead of that dividend; and
 - (b) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless:
 - (I) the member is not himself in default as regards supplying the information required; and
 - (II) the member proves to the satisfaction of the Board that no person in default as regards supplying that information is interested in any of the shares the subject of the transfer.
- 81.2 Where the sanctions under Article 81.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 81.1.2 shall become payable)
- 81.2.1 if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
 - 81.2.2 at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the Section 793 Notice and the Board being fully satisfied that the information in the Section 793 Notice is full and complete.
- 81.3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a Section 793 Notice to any other person, it shall at the same time send a copy of the Section 793 Notice to the member, but the accidental

omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 81.1

81.4 Where default shares in which a person appears to be interested are held by a Custodian, the provisions of this Article 81 shall be treated as applying only to those shares held by the Custodian in which such person appears to be interested and not (insofar as that person's apparent interest is concerned) to any other shares held by the Custodian.

81.5 Where the member on which a Section 793 Notice is served is a Custodian acting in its capacity as a Custodian, the obligations of the Custodian as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Custodian.

81.6 For the purposes of this Article 81:

81.6.1 A person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a Section 793 Notice from anyone else) knows or has reasonable cause to believe that the person is, or may be, interested in that share;

81.6.2 "Interested" shall be construed as it is for the purpose of section 793 2006 Act;

81.6.3 reference to a person having failed to give the Company the information required by Section 793 Notice, or being in default as regards supplying that information, includes reference:

- (a) to his having failed or refused to give all or any part of it; and
- (b) 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;

81.6.4 "Prescribed period" means 14 days from the date of service of the notice under section 793;

81.6.5 "Excepted transfer" means, in relation to any shares held by a member;

- (a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of the Statutes); or

- (b) a transfer in consequence of a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
- (c) 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 with the member and with any other person appearing to be interested in the shares.

81.7 Nothing contained in this Article 81 shall be taken to limit the powers of the Company under section 793 2006 Act or any other powers whatsoever.

UNTRACED MEMBERS

82. Power of sale

82.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:

- 82.1.1 during the period of 12 years immediately prior to the date of the publication of the advertisements referred to in subparagraph 82.1.3 below (or, if published on different dates, the earlier or earliest of those dates) (the "relevant period") the Company has paid at least three cash dividends (whether interim or final) on the share;
- 82.1.2 no cash dividend payable on the share has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the relevant period and the company has received no communications in respect of that share from the member or person entitled by transmission;
- 82.1.3 on or after expiry of the relevant period the Company has given notice of its intention to sell that share by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share or the address for the service of the notices notified under Article 16.3.3;
- 82.1.4 those advertisements, if not published on the same day, shall have been published within 30 days of each other;
- 82.1.5 during the further period of three months following the date of publication of those advertisements (or, if published on

different dates, the later or latest of those advertisements) and prior to the exercise of the power of sale the Company has not received any communication in respect of that share from the member or person entitled by transmission; and

82.1.6 if shares of the class concerned are listed or dealt in on any stock exchange, the Company has given notice to that exchange (where required) of its intention to make that sale.

82.2 To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred shares in the Register even in the absence of any share certificate being lodged in respect of that share and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The purchaser shall not be bound to see the application of the purchase moneys, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

82.3 If during the relevant period referred to in Article 82.1, or during any period ending on the date when all the requirements of paragraphs 82.1.1 to 82.1.6 of Article 82.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, that period and all the requirements of paragraphs 82.1.3 to 82.1.6 of Article 82.1 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

83. Application of proceeds of sale

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

PRESIDENT

84. Appointment of President

The Board may appoint any person deemed by the Board to be fit for such appointment to be the President and may determine the period for which he is to hold office. That appointment may be made on any terms, conditions and provisions as to remuneration and otherwise as the Board may think fit and may be terminated by the Board.

85. Duties of President

It shall be the duty of the President to advise the Board on any matters as he or it may deem to be of interest to the Company. The President shall not by virtue of his office have any powers or duties in relation to the management of the business of the Company and shall not

by virtue of his office as President be a Director. If the President is appointed otherwise than among the Directors then, while he shall not be counted in the quorum at any meeting of the Board and shall not be entitled to vote on any matter decided at any such meeting. He shall be entitled to attend meetings of the Board although failure to give notice to the President of any such meeting shall not invalidate such meeting or any business transacted thereat.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

86. Number of Directors

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not more than eight or less than two.

87. Power of Company to appoint Directors

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not at any time exceed any maximum number fixed by it in accordance with these Articles.

88. Power of Board to appoint Directors

Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as Director, whether to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed by it in accordance with these Articles. Any Director appointed by the Board in this way shall retire at the annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

89. Appointment of executive Directors

Subject to the provisions of the Statutes, the Board, or any committee authorised by the Board, may from time to time appoint one or more Directors to hold any employment or executive office (including that of Chief Executive or Managing Director) for any term (subject to the provisions of the Statutes) and subject to any other conditions the Board thinks fit in accordance with Article 112. A director so appointed to any executive office shall not be subject to retirement by rotation and shall not be taken into account in determining the number of directors to retire by rotation. The Board, or any committee authorised by the Board may revoke or terminate that appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

90. Eligibility of new Directors

90.1 No person, other than a Director retiring (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless

90.1.1 he is recommended by the Board; or

90.1.2 not less than seven nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member

(other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

91. Share qualification

A Director shall not be required to hold any shares of the Company but shall nevertheless be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of share in, the Company.

92. 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.

93. Retirement by rotation

93.1 Subject to Article 93.2, 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 less than one-third, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.

93.2 In addition any Director who would not otherwise be required to retire by rotation under Article 93.1, shall retire from office by rotation at the third annual general meeting after his election or last re-election.

94. Directors subject to retirement by rotation

Subject to the provisions of the Statutes and of these Articles, the Directors to retire by rotation at each annual general meeting shall be 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 appointment or last re-appointment. As between two or more Directors who have been in office for an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting even in the event of a change in the number of identity of the Directors after that time but before close of the meeting.

95. Position of retiring Director

A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-

appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

96. Deemed re-appointment

96.1 At any general meeting at which a Director retires by rotation, the Company may by ordinary resolution fill the vacancy by electing the retiring Director or some other person eligible for appointment. If the Company does not do so, the retiring Director shall (if willing) be deemed to have been re-appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re-appointment of the Director is put to the meeting and lost except in the following circumstances

96.1.1 it is expressly resolved not to fill the vacancy, and

96.1.2 a resolution for the re-appointment of the Director is put to the meeting and lost.

97. Removal by ordinary resolution

In addition to any power of removal conferred by the Statutes, the Company may by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person appointed by the Company 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 re-appointed a Director.

98. Vacation of office by Director

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

98.1.1 he resigns by notice in writing delivered to or if an electronic communication, received by, the Secretary at the Office or tendered at a Board meeting;

98.1.2 he ceases to be a Director by virtue of any provisions of the Statutes, is removed from office pursuant to these Articles or the Statutes or becomes prohibited by law from being a Director;

98.1.3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

98.1.4 an order is made by any court of competent jurisdiction on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs or

he becomes a patient for any purpose of any statute relating to mental health and the Board resolves that his office be vacated;

98.1.5 both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months or, if during a shorter period, for six consecutive Board meetings and the Board resolves that his office be vacated; or

98.1.6 he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all of the other Directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages which he may have for breach of any contract between him and the Company and, for this purpose, a set of like notices each signed by one or more of the Directors shall be as effective as a single notice signed by the requisite number of Directors.

98.1.7 In this Article, references to “in writing” include the use of electronic communications subject to any terms, conditions or provisions as the Board may decide.

99. Resolution as to vacancy conclusive

A resolution of the Board declaring a Director to have vacated office under the terms of Article 98 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

ALTERNATE DIRECTORS

100. Appointments

100.1 Each Director (other than an alternate Director) may, by notice in writing may appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate and remove from office an alternate director so appointed by him by notice in writing.

100.2 No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by the Statutes has been received at the Office.

100.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.

100.4 Any notice from a director to the Company pursuant to this Article 100 may be sent by facsimile or, at the Company’s option, by any other electronic means to an address

provided for that purpose by the Company or by post or by hand to the Office or to a meeting of the Directors.

101. Participation in Board meetings

Every alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meeting of the Board and all committees of the Board of which his appointor is a member and, in the absence of his appointor from those meetings, to attend and vote at that meetings and to exercise all the powers, rights, duties and authorities of his appointor (except as regards power to appoint an alternate). A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

102. Alternate Director responsible for own acts

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

103. Interests of alternate Directors

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent as if he were a Director. However, he shall not be entitled to receive from the Company any fees in his capacity as an alternate director, except those fees (if any) payable to his appointor as his appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director any expenses as might properly have been paid to him if he had been a Director.

104. Revocation of appointment

104.1 An alternate Director shall cease to be an alternate Director:

- 104.1.1 if his appointor revokes his appointment; or
- 104.1.2 if his appointor ceases for any reason to be a Director, provided that if any Director retires but is reappointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or
- 104.1.3 if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office; or
- 104.1.4 if he resigns his office by notice in writing to the Company.

DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

105. Directors' fees

The Directors (other than alternate Directors) shall be entitled to receive a sum by way of fees for their services as Directors, the Board or any committee authorised by the Board, may from time to time determine this sum. These fees shall not exceed £50,000 per annum or any other sum as the Company in general meeting by ordinary resolution shall from time to time determine. That sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in the proportions and in the manner determined by the Board or any committee authorised by the Board, or, in default of determination by the Board of a committee of the Board, equally (except that any Director who has held the office of Director for less than the whole of the relevant period shall only receive fees for the proportion of time during which he held office as Director). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director holding employment or executive office pursuant to any other provisions of these Articles and shall accrue daily.

106. Expenses

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

107. Additional remuneration

If by arrangement with the Board or any committee authorised by the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board, may from time to time determine.

108. Remuneration of executive Directors

108.1 The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the terms, conditions and provisions of these Articles 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 or any committee authorised by the Board and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

108.2 The Company shall not grant any contract of service to any Director holding (or to be appointed to hold) executive office which does not expire or is not determinable on or within 2 years of the date of the grant thereof without the previous sanction of the Company in general meeting.

109. Pensions and other benefits

The Board or any committee authorised by the Board, may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust,

other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any holding company or subsidiary undertaking or any predecessor in business of the Company or of any holding company or subsidiary undertaking, and for any member of his family (including spouse or former spouse) and any person who is or was dependent on him. The Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to provisions of the Statutes, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the benefits set out in this Article. The Board may procure any of these matters to be done by the Company either alone or in conjunction with any other person. 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 and shall not be obliged to account for it to the Company.

POWERS AND DUTIES OF THE BOARD

110. Powers of the Board

Subject to the provisions of the Statutes, 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. No alteration of the Memorandum of Association or of these Articles and no direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or had that direction not been given. 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.

111. Powers of Directors being less than minimum number

If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up that minimum or of convening a general meeting of the Company for the purpose of making an appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director appointed by the remaining Director of the Company shall hold office only until the dissolution of the first annual general meeting of the Company following his appointment unless he is re-elected during that meeting.

112. Powers of executive Directors

112.1 The Board may from time to time:

- 112.1.1 delegate or entrust to and confer on any Director holding executive offices (including a Chief Executive or Managing Director) any of its powers, authorities and discretions (with power to sub-delegate) for a time, on any terms and subject to any conditions or provisions it thinks fit; and

112.1.2 revoke, withdraw, alter or vary all or any of those powers.

113. Delegation to committees

113.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for a time on any terms and subject to any conditions or provisions it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that:

113.1.1 a majority of the members of a committee shall be Directors;
and

113.1.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

113.2 The Board may confer those 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 those powers and discharge any committee in whole or in part. Insofar as any power, authority or discretion is delegated any reference in these Articles to the exercise by the Board of that power, authority or discretion shall be construed as if it were a reference to the exercise of that power, authority or discretion by that committee

114. 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 that appointed person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for those purposes and for a time, on terms (including as to remuneration) and subject to any conditions and provisions as it thinks fit. The Board may confer those 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 any of those powers

115. 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 that designation or title and may terminate that appointment or the use of that designation or title. The inclusion of the word “director” in the designation or title of any such office or employment shall not imply that the appointed person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Statutes or these Articles

116. Exercise of voting power

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in any manner in all respects it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as

a director or other officer or employee of that company or in favour of the payment of remuneration to the directors, officers or employees of that company)

117. Provision for employees

The Board may exercise any power conferred on the Company by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is 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 undertaking

118. Overseas registers

Subject to the provisions of the Statutes, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary those regulations as it thinks fit respecting the keeping of that register

119. Borrowing powers

Subject as provided in this Article 119, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Statutes, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party on such terms as to time of repayment, rate of interest, price of issue or sale, payments of premium or bonus upon redemption or repayment or otherwise as it may think proper including a right for holders of bonds, loan note, debentures or other securities to exchange the same for shares in the Company of any class authorised to be issued

PROCEEDINGS OF DIRECTORS 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

One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose or by electronic communication to any address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he has requested the Board in writing that notices of the Board meetings shall during his absence be given to him at any address in the United Kingdom notified to the Company for this purpose or any address for the receipt of electronic communications notified by him to the Company

for this purpose, but those notices need not be given any earlier than notices given to directors who are not absent.

122. Quorum

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. 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 Board

The Board may appoint one or more of its body as Chairman or joint Chairman and one or more of its body as Deputy Chairman of its meetings and may 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 Chairman or Deputy Chairman is elected, or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of that meeting. In the event that there are two or more Joint Chairman or, in the absence of a Chairman, two or more Deputy Chairman present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company.

124. Voting

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

125. Participation by telephone or facsimile

125.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board by means of a conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting, or by a series of telephone calls from the Chairman of the meeting or by exchange of facsimile transmissions addressed to the Chairman of the meeting.

125.2 A person so participating by being present or being in telephone communication with or by exchanging facsimile transmissions with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting is.

125.3 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the board (or committee, as the case may be) duly convened and held.

126. Resolution in writing

126.1 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum, or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that 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). That resolution:

126.1.1 may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission.

126.1.2 need not be signed by an alternate Director if it is signed by the Director who appointed him,

126.1.3 if signed by an alternate Director, need not also be signed by his appointer,

126.1.4 to be effective, need not be signed by a Director who is prohibited by these Articles from voting thereon, or by his alternate.

In this Article references to “in writing” include the use of electronic communications subject to any terms, conditions and provisions the Board may decide.

127. **Proceedings of committees**

All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject thereto shall be governed by any of these Articles as regulate the proceedings of the Board as are capable of applying.

128. **Minutes of proceedings**

128.1 The Board shall cause minutes to be made in books kept for the purpose of recording

128.1.1 all appointments of officers and committees made by the Board and of the officer’s salary or remuneration, and

128.1.2 the names of Directors present at every meeting of the board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and, all orders, resolutions and proceedings of those meetings

128.2 Any minutes of proceedings, 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 prima facie evidence of the matters stated in such minutes without any further proof.

129. **Validity of proceedings**

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

DIRECTORS' INTERESTS

130. Director may have interests

130.1 Subject to the provisions of the Statutes, and provided that the Article 131 is complied with, a Director

130.1.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;

130.1.2 may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any case on the terms as to remuneration and otherwise that the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

130.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment, and

130.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal,

and none of those contracts, arrangements, transactions or proposals shall be avoided on the ground of that interest or benefit.

131. Disclosure of interests to Board

131.1 A Director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting to the Board after he knows that he is or has become so interested.

131.2 For the purpose of this Article

- 131.2.1 a general notice given to the Board by a Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice be made with that company or firm, or he is to be regarded as interested in any contract which may after the date of notice be made with a specified person who is connected with him (within the meaning of section 252 2006 Act) shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given) be deemed sufficient declaration of interest in any contract so made. In this Article the expression “contract” shall be construed as including any transaction or arrangement whether or not constituting a contract;
- 131.2.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 131.2.3 subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

132. Interested Director not to vote or count for quorum

- 132.1 Save as provided in this Article, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of section 252 2006 Act) which is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters
- 132.1.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - 132.1.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - 132.1.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to

participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

- 132.1.4 any proposal concerning any other body corporate in which he (together with persons connected with him within the meaning of section 252 2006 Act) does not to his knowledge have an interest (as the term is used in ss 820 to 825 2006 Act) in one per cent or more of the issued equity share capital of any class of that body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that body corporate;
- 132.1.5 any proposal relating to an arrangement for the benefit of the employees (including but not limited to any adoption . modification or operation of a superannuation fund or retirement benefit scheme) 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 that arrangement relates; or
- 132.1.6 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.

133. Director's interest in own appointment

A Director shall not vote or be counted in the quorum or any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, those 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.

134. Chairman's ruling conclusive on Director's interest

If any question arises at any meeting as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum, and that question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, that question shall be determined by a majority of votes of the remaining Directors present at the meeting and in the case of an equality of votes the Chairman (unless he be the Director the materiality of whose interest of the entitlement of whom to vote shall be in issue) shall have a second or casting vote and their ruling in relation to any other Director 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 him) has not been fairly disclosed to the Board.

135. Director's resolution conclusive on Chairman's interest

If any question arises at any meeting as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote or be counted in a quorum, and that question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, that question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman (so far as it is known to him) has not been fairly disclosed to the Board.

AUTHENTICATION OF DOCUMENTS

136. Power to authenticate documents

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and 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 where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that the resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

SEALS

137. Safe custody

The Board shall provide for the safe custody of the Seal and of any other seal of the Company

138. Application of seals

138.1 The seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined

138.1.1 share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures of other securities need not be signed and any signature may be affixed to or printed on any certificate by any means approved by the Board, and

138.1.2 every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors

138.2 Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in any other manner as the Board, having regard to the terms of issue, the Statutes and the regulations of the London Stock Exchange, may authorise, all references in these Articles to the Seal shall be construed accordingly

139. Official seal for use abroad

Subject to the provisions of the Statutes, the Company may have an official seal for use in any place abroad

THE SECRETARY

140. The Secretary

140.1 Subject to the provisions of the Statutes, 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 remuneration and on any terms, conditions and provisions the Board thinks fit and that appointed person may be removed by the Board

140.2 Anything in the Statutes or these Articles 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 joint assistant or deputy Secretary or, if there is no joint 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 provided that any provision of the Statutes 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 place of, the Secretary

DIVIDENDS AND OTHER PAYMENTS

141. Declaration of dividends

Subject to the provisions of the Statutes and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board

142. Interim dividends

Subject to the provisions of the Statutes, the Board may declare and pay any interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay any interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they

may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights

143. Entitlement to dividends

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 on which the dividend is paid but no amount paid up on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly

144. Calls or debts may be deducted from dividends

The Board may deduct from any dividend or other money payable to any person on or in respect of a share any sums that may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company

145. Distribution in specie

145.1 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of those ways. Where any difficulty arises in regard to that distribution, the Board may settle it as it thinks fit. In particular, the Board may

145.1.1 issue fractional certificates (or ignore fractions),

145.1.2 fix the value for distribution of assets or any part of those assets and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members, and

145.1.3 vest any assets in trustees on trust for the persons entitled to the dividend

146. Dividends not to bear interest

Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company

147. Method of payment

147.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method (including by electronic media) the Board may consider appropriate. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in any manner as the Company shall from time to time consider sufficient, the Company may also pay that

dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system)

- 147.2 Every cheque, warrant or order may be sent by post or other delivery service (or by other means offered by the Company as the member or persons entitled to it may agree in writing) to the last registered address (or in the case of a Custodian, subject to the approval of the Board, those persons and addresses as the Custodian may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to the person and the address which that member or person or persons may direct in writing. In respect of shares in uncertificated form, every payment made by any other method as is referred to in Article 147.1 shall be made in that manner as may be consistent with the facilities and requirements of the relevant system concerned. If the shares are held in uncertificated form, that 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 that person as the holder or joint holders may in writing direct
- 147.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall (where relevant) be crossed in accordance with the Cheques Act 1992 and shall be made payable to the person or persons entitled, or to any other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including, 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. If that cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with those 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 may think fit
- 147.4 Any joint holder or other person jointly entitled to share may give an effective receipt for any dividend or other moneys payable in respect of such share
- 147.5 The Board may, at its discretion, make provisions to enable a Custodian and/or any member as the Board shall from time to time determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be the rate or rates and the payment of that dividend shall be on terms, conditions and provisions as the Board may in its absolute discretion determine
- 147.6 In this Article 147, reference to “in writing” shall include the use of electronic communications
148. **Uncashed dividends**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled to those dividends or sums are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other money payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose

149. Unclaimed dividends

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect of those dividends, interest or sum payable. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall be forfeited and shall cease to remain owing by the Company

150. Payment of scrip dividends

150.1 The Board may, with the prior authority of an ordinary resolution of the Company and subject to any term, conditions and provisions as the Board may determine, offer to any holders of shares the right to elect to receive shares (excluding any member holding shares as treasury shares), credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

150.1.1 the ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods;

150.1.2 the entitlement of each holder of shares to new share shall be the relevant value of the entitlement that shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that the holder would have received by way of dividend. For this purpose “relevant value” shall be calculated by reference to the average of the middle market quotations for the shares on the London Stock exchange, as derived from the Daily Official List, for the day on which the shares are first quoted “ex” the relevant dividend and the four subsequent dealing days, or in any other manner as the Board may determine on any basis it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

150.1.3 no fractions of a share shall be allotted. The Board may make any provisions as it thinks fit for any fractional entitlement including provisions where, in whole or in part, the benefit of those fractional entitlements accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any

member and those accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of that member of fully paid shares and/or provisions where cash payments may be made to members in respect of their fractional entitlement;

- 150.1.4 the Board shall, after determining the basis of allotment, notify the holders of shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective;
- 150.1.5 the Board may exclude from any offer any holders of shares or any shares held by a Custodian or any shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of those shares;
- 150.1.6 The Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any shares shall be binding on every successor in title to the holder of those;
- 150.1.7 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which an election has been duly made (“the elected shares”) and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid. 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 of 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 that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation has been declared by ordinary resolution of the Company in accordance with Article 152 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 152 without need of an ordinary resolution;
- 150.1.8 The additional shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid shares in issue

on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to that record date;

150.1.9 The Board may terminate, suspend or amend any offer of the right to elect to receive shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on any terms, conditions or provisions the Board may from time to time determine and take such other action the Board may deem necessary or desirable from time to time in respect of that scheme; and

150.1.10 In this Article 150, reference to “in writing” shall include the use of electronic communications

151. Reserves

The Board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company any sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied, and pending that application may, at the like discretion, either be employed in the business of the Company or be invested in any investments the Board thinks fit. The Board may divide the reserve into any special funds it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided it thinks fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

152. Capitalisation of reserves

152.1 The Board may, with the authority of an ordinary resolution of the Company:

152.1.1 subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit or any reserve or fund of the Company which is available for distribution or standing the credit of share premium account or capital redemption serve or other undistributable reserve

152.1.2 appropriate the sum resolved to be capitalised to the holders of shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paring up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or

debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

- (a) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of shares credited as fully paid; and
- (b) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of that sum; and
- (c) where the amount capitalised is applied in paying up in full unissued shares the Company will also be entitled to participate in the relevant distribution in relation to any shares held by it as treasury shares and the proportionate entitlement of the members to the distribution will be calculated accordingly.

152.1.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as those shares remain partly paid, rank for dividends only to the extent that those partly paid shares rank for dividends;

152.1.4 make any provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of the fraction to the Company rather than to the holders of shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

152.1.5 authorise any person to enter on behalf of all the holders of shares concerned into an agreement with the Company providing for either:

- (a) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on that capitalisation; or
- (b) the payment up by the Company on behalf of those holders by the application to the Company of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares (any agreement made under this authority being effective and binding on all those holders); and

152.1.6 generally do all acts and things required to give effect to such resolution.

153. Record dates

Subject to the Statutes, the Company or the Board may by resolution specify any date (the “record date”) as the date at the close of business (or any other time the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and that record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any of those shares or other securities. No change in the register of those holders after the record date shall invalidate the same.

ACCOUNTS

154. Accounting records

The Board shall cause accounting records to be kept in accordance with the Statutes.

155. Inspection of records

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.

156. Accounts to be sent to members

Except as provided in Article 160, a copy of the Directors’ and Auditors’ reports accompanied by copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. Those documents may be sent by way of electronic communications. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures but any member and holder of debentures of the Company to whom a copy of these documents has not been sent should be entitled to receive a copy free of charge on application to the registered office of the Company. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to that stock exchange any number of copies of each of those documents as the regulations of that stock exchange may require.

157. Summary financial statements

The Company may, in accordance with the Statutes and any regulations made under them, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 156. Where it does so, the statement shall be delivered or sent to the

member or published on a website in accordance with the Statutes, not less than 21 clear days before the annual general meeting before which those documents are to be laid. That document may be sent by way of electronic communications.

NOTICES

158. **Service of documents etc.**

158.1 Documents, information and notices may be sent or supplied by the Company to any person entitled to receive such documents, information or notice in any of the forms permitted by the 2006 Act.

159. **Hard copy**

159.1 Any document, information or notice is validly sent or supplied by the Company in hard copy if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope at his requested address as appearing in the register of members.

160. **Electronic form**

160.1 Any document, information or notice is validly sent to supplied by the Company in electronic form:

160.1.1 to a person if that person has agreed (generally or specifically) that the document, information or notice may be sent or supplied in that form and has not revoked that agreement, or

160.1.2 to a company that is deemed to have so agreed by the 2006 Act.

161. **Electronic means**

161.1 Any document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied:

161.1.1 to an address specified for the purpose by the intended recipient (generally or specifically); or

161.1.2 where the intended recipient is a company, to an address deemed by the 2006 Act to have been so specified .

162. **Website**

162.1 Any document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if:

162.1.1 the person has agreed (generally and specifically) that the document, information or notice may be sent or supplied to him in that manner, or he is taken to have so agreed under Schedule 5 2006 Act, and in either case he has not revoked that agreement;

162.1.2 the Company has notified the intended recipient of:

- (a) the presence of the document, information or notice on the website;
- (b) the address of the website;
- (c) the place on the website where it may be accessed;
- (d) how to access the document, information or notice; and
- (e) any other information prescribed by the Statutes including, when the document, information or notice is a notice of meeting, that fact, the place, date and time of the meeting and whether the meeting is an annual general meeting; and

162.1.3 the document, information or notice is available on the website throughout the period specified by any applicable provision of the 2006 Act or, if no such period is specified, the period of 28 days starting on the date on which the notification referred to in Article 162.1.2 is sent to the relevant person.

163. Any other means

Any document, information or notice that is sent or supplied otherwise than in hard copy of electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

164. Joint holders

In respect of joint holdings all documents, notices and information shall be sent or supplied to the joint holder whose name stands first in the Register in respect of such joint holding, and notice so sent or supplied shall be sufficient notice to all the joint holders. A joint holder whose name stands first in the Register but who has no specified or registered address in the United Kingdom for the service of notices shall be disregarded for this purpose except to the extent that the Company intends to send or supply a notice by electronic means and the joint holder whose name stands first in the Register has agreed (generally or specifically) to the sending or supply of that document, information or notice by electronic means and has not revoked that agreement and he has notified the Company of an address for that purpose. Anything to be agreed or specified in respect of a joint holding may be agreed or specified by the joint holder whose name stands first in the Register Paragraphs 16(2) and 16(3), Schedule 5 2006 Act shall not apply.

165. Members resident abroad

A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall be entitled to receive any document, information or notice from the Company except to the extent that the Directors decide to send a document, information or a notice to that member by electronic means and that member has consented (or is deemed to have consented) to the sending of that document, information or notice by electronic means and he has, where necessary, notified the Company of an address for that purpose.

166. Presence at meeting evidence in itself of receipt of notice

A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

167. Notices etc. given by advertisement in certain circumstances

Unless the Statutes require a notice, document or information to be sent or supplied in a different way, any notice, information or document shall be sufficiently sent or supplied if published by advertisement inserted once in at least one national newspaper published in the United Kingdom.

168. When document etc. deemed served

168.1 Where a document, information or a notice is sent by post to an address in the United Kingdom it shall be deemed to have been received by the intended recipient on the day following the day on which it was posted unless it was sent by second class post in which case it shall be deemed to have been given on the day next but one after it was posted. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, prepaid and posted

168.2 A notice given by advertisement shall be deemed to have been given or served on the day on which the advertisement appears

168.3 Where a document, information or notice is sent or supplied by electronic means it shall be deemed to have been received by the intended recipient 24 hours after it was sent. In proving such service it shall be sufficient to prove that the document, information or notice was properly addressed

168.4 Where a document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

168.5 In calculating a period of hours for the purposes of this article, it is immaterial whether a day is a working day (as defined in the Companies Act 2006) or not

168.6 Where a document, information or a notice to be given or sent by electronic means has failed to be transmitted after three attempts, then that notice or other document shall nevertheless be deemed to have been sent for the purposes of paragraph 168.4 and, without prejudice to Article 170, that failure shall not invalidate any meeting or other proceeding to which the notice or document relates.

169. Manner of giving notice of general meetings

Notice of every general meeting shall, subject to the provisions of these Articles, be given in any manner authorised in these Articles to,

169.1 every member entitled to notice under Articles 158, 164 and 165,

169.2 all persons entitled to a share in consequence of death or bankruptcy of a member, if the Company has been notified in accordance with Article 171,

169.3 the Auditors for the time being of the Company, and

169.4 the Directors and alternate Directors of the Company

No other person shall be entitled to receive notices of general meetings

170. Omission or non-receipt of document etc.

Without prejudice to Article 54 (Omission or non-receipt of notice of general meeting or resolution), the accidental failure to send any document, notice or information to or the non-receipt of any document, notice or information by any person entitled to any document, notice or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding

171. Service of document etc. on person entitled by transmission

A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the sending or supply of documents, notices or information (or, in relation to any document, notice or information which that person agrees (generally or specifically) to receive and which the Company intends to send or supply using electronic means, an address for that purpose), shall be entitled to have sent or supplied to him at such address any document, notice or information to which the member (but for his death or bankruptcy) would have been entitled, and that sending or supply shall for all purposes be deemed a sufficient sending or supply of that document, notice or information on all persons interested (whether jointly with or as claiming through or under him) in the share. Except as already provided, any document, information or notice sent by post to, left at or sent or supplied using electronic means to the address of any member in pursuance of these Articles shall, even if the member is then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder

172. Notice when post not available

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company desires to but is unable effectively to convene a general meeting by notices sent through the post then, despite the availability of any other method of sending or supplying notices under Articles 160, 161, 162 or 163, a general meeting may be convened by a notice advertised on the same date in at least one national newspaper published in the United Kingdom and such notice shall be deemed to have been duly sent or supplied to all members entitled to it to whom the Company would otherwise have sent the relevant notice by post at noon on the date on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post to all members to whom it would otherwise have sent the original notice by post if at least seven days prior to the meeting the

posting of notices to addresses throughout the United Kingdom again becomes practicable

173. Power to stop sending documents etc. to untraced shareholders

If three separate documents, notices or information have been sent on consecutive occasions through the post to any member at any address specified in Article 158, whether the documents, notices or information are duplicates of ones originally sent using electronic means that failed to be transmitted electronically or ones that were originally sent by post, and have been returned undelivered, such member shall not after that be entitled to receive documents, notices or other information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new address as specified in Article 158 or, in so far as the Company intends to send or supply any document, notice or information using electronic means and the member has agreed (generally or specifically) to the sending or supply of that document, notice or information by electronic means, an address for that purpose

174. Reference to documents being served etc

The provisions of these articles headed Notices, apply to any notice, document or information to be sent or supplied under these Articles whether the Articles require the notice, document or information to be “sent” or “supplied” or any other word such as “given”, “delivered” or “served”

WINDING UP

175. Division of assets

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members (excluding any member holding shares as treasury shares) in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any division may be otherwise than in accordance with the existing rights of the member, but if any division is resolved otherwise than in accordance with those rights, the members shall have the same right of dissent and consequential rights as if that resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986. The Liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on any trusts for the benefit of the members as he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is liability

176. Transfer or sale under section 110 Insolvency Act 1986

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members (excluding any member holding shares as treasury shares) otherwise than in accordance with their existing rights, and that determination shall be binding on all the members, subject of the right of dissent and consequential rights conferred by the section 110 of the Insolvency Act 1986

INDEMNITY

177. Right to Indemnity

Subject to the provisions of and so far as may be permitted by the Statutes, but without prejudice to any indemnity to which he may otherwise be entitled, every Director, alternate Director, Secretary or other officer of the Company (except the Auditors) may at the discretion of the board be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article 177 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Statutes

178. Power to Insure

Subject to the provisions of the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer (excluding the Auditors) or employee of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.