The Companies Act 2006

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

of

FALKLAND ISLANDS HOLDINGS PLC

(adopted by special resolution passed on [9 September] 2010)

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THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FALKLAND ISLANDS HOLDINGS PLC

(adopted by special resolution passed on [9 September] 2010)

PRELIMINARY

1 Other Regulations Excluded

The following regulations shall be the articles of association of the Company to the exclusion of any regulation or article prescribed by or pursuant to any statute concerning companies.

2 Interpretation

2.1 In these regulations, the following definitions apply:

2006 Act	the Companies Act 2006 as amended or re-enacted from time to time;
Articles	the articles of association of the Company as amended from time to time;
Auditors	the auditors of the Company from time to time;
Board	the board of Directors or the Directors present at a duly convened and quorate meeting of Directors or a duly authorised committee of the Directors as the context requires;
Business Day	a day other than a Saturday, Sunday or a day on which banks are authorised to close in London;
cash memorandum account	an account so designated by the operator of the relevant system concerned;
certificated share	a share in the capital of the Company that is not an uncertificated share and references to a share being held in certificated form shall be construed accordingly;
clear days	in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or, if earlier, deemed to be received and the day for

	which it is sent or on which it is to take effect;
Company	Falkland Islands Holdings PLC;
Conflict	has the meaning set out in Article 102;
Contract	has the meaning set out in Article 100;
default shares	has the meaning set out in Article 42;
Director	a director of the Company from time to time;
disenfranchisement notice	has the meaning set out in Article 42;
Dividend	a dividend and/or bonus;
electronic address	includes any number or address used for the purposes of sending or receiving documents or information by electronic means;
electronic form	has the same meaning as in section 1168 of the 2006 Act;
electronic means	has the same meaning as in section 1168 of the 2006 Act;
entitled by transmission	in relation to a share, entitled as a consequence of the death or bankruptcy of a Member or of another event giving rise to a transmission of entitlement by operation of law;
excepted transfer	has the meaning set out in Article 45.1.3
executed	includes signed, sealed or authenticated in some other way;
financial institution	has the meaning in section 778(2) of the 2006 Act;
Group	the Company and any company which is a Subsidiary Undertaking of the Company from time to time;
holder	in relation to a share, the Member whose name is entered in the Register as the holder of that share;
interest in shares	has the meaning set out in Article 45.1.1;
Listing Rules	the listing rules made by the UKLA, as amended from time to time;
London Stock Exchange	London Stock Exchange plc;
Member	a member of the Company;

month	calendar month;
Office	the registered office of the Company from time to time;
paid up	paid up and/or credited as paid up;
person with mental disorder	person who is, or may be, suffering from mental disorder and either: (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (as amended) or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984 (as amended); or (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
Prescribed Rate	an annual rate of interest equal to four per cent above the base lending rate (or any equivalent or successor lending rate) published from time to time by HSBC Bank PLC in London;
Register	the register of Members and includes so far as relevant and so long as the Uncertificated Securities Regulations so permit/require, a related operator register of Members;
Relevant Class	has the meaning set out in Article 13.5;
relevant system	has the meaning given to it by Article 2.2.3;
seal	the common seal of the Company and, as appropriate, any official or securities seal that the Company has or may be permitted to have under the Statutes;
Secretary	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
section 793 notice	has the meaning set out in Article 42;
Statutes	the 2006 Act, the Uncertificated Securities Regulations and every other statute or statutory instrument, rule, order or regulation from time to time in force concerning companies so far as they apply to the Company;

Sterling	the lawful currency of the United Kingdom;
Subsidiary Undertaking	a subsidiary undertaking of the Company which is required by the Statutes to be included in consolidated group accounts of the Company;
UKLA	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001, including any modification of them or any regulations in substitution of them from time to time in force;
uncertificated share	a share of a class in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may, by virtue of the Uncertificated Securities Regulations, be transferred by means of a relevant system and references to a share being held in uncertificated form shall be construed as a reference to that share being an uncertificated unit of security;
United Kingdom	Great Britain and Northern Ireland.

2.2 In the Articles, unless the context otherwise requires:

2.2.1 references to persons include references to natural persons, companies and unincorporated bodies of persons;

2.2.2 words and expressions defined in the Statutes (including, without limitation, the Uncertificated Securities Regulations) shall bear the same meaning in the Articles save that the word company shall include any body corporate (and excluding any modification of the Statutes not in force when these regulations became binding on the Company and words and expressions expressly defined in the Articles);

2.2.3 where the Articles refer to a relevant system in relation to a share, the reference is to the relevant system in which that share is a participating security at the relevant time;

2.2.4 writing shall include any method of reproducing words in a legible and permanent form;

2.2.5 references to any section or provision of any statute, if consistent with the subject or context, include any substituted section or provision of any amending, consolidating or replacement statute;

2.2.6 a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

2.3 In the Articles:

2.3.1 the contents pages and headings are for convenience only and do not affect the construction of the Articles;

2.3.2 words denoting the singular include the plural and vice versa; and

2.3.3 words denoting one gender include any other gender.

2.4 Where an ordinary resolution of the Company is required for any purpose, a special resolution is also effective for that purpose.

Liability of Members

3 Liability of Members

The liability of the Members is limited to the amount, if any, unpaid on the shares held by them.

Share Capital

4 Share Capital

The share capital of the Company is divided into ordinary shares of 10p each.

5 Power To Attach Class Rights

Subject to the Statutes and without prejudice to any special rights attached to any existing shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached to them such special rights, conditions or restrictions as the Company may by ordinary resolution direct or failing such direction (but in the case of unclassified shares only) as the Board may determine. Where the equity share capital of the Company includes shares with different voting rights, the designation of each class of shares other than those with the most favourable voting rights will include the words 'restricted voting' or 'limited voting' or 'non voting'.

6 Authority of Board to Allot Shares

6.1 Subject to the Statutes and to the authority contained in a resolution of the Company in general meeting creating the same, the Board is generally and unconditionally authorised to allot or grant options over, offer or otherwise deal with or dispose of any unissued shares in the capital of the Company (whether forming part of the present capital or not) or right to subscribe for or convert any security into shares to such persons, at such times and for such consideration and generally on such terms and conditions as it may determine.

6.2 Nothing in the Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

7 Commissions

The Company may exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the Statutes and the requirements of the UKLA and the London Stock Exchange (if applicable to the Company), any such commission or brokerage may be satisfied in cash or by the allotment of fully or partly paid shares in the Company or the grant of an option to call for an allotment of shares or any combination of such methods as the Board may determine.

8 Trusts not Recognised

Save as provided by the Articles or as ordered by a court of competent jurisdiction or otherwise required by law, no person shall be recognised (even when notice is given) by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share, other than an absolute right to the whole of the share in the holder.

9 Redeemable Shares

Subject to the Statutes and to any rights conferred on holders of any other shares, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or of the Member.

10 Purchase of own Shares

10.1 Subject to the Statutes and to the rights attaching to any class of shares, the Company may purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be permitted by the Statutes.

10.2 The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted or otherwise prohibited by the Statutes.

11 Variation of Class Rights

11.1 Subject to the Statutes, the rights attached to any class of shares may, whether or not the Company is being wound up, be modified, varied or abrogated:

11.1.1 in such manner (if any) as may be provided by those rights; or

11.1.2 in the absence of any such provision, either with the consent in writing of the holders of at least three fourths 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 meeting of the holders of that class and then only subject to section 633 of the 2006 Act.

11.2 The rights attached to any class of share are not, unless otherwise expressly provided by the Articles or in the rights attaching to the shares of that class, deemed to be modified, varied or abrogated by the creation or issue of further shares ranking pari passu (save as to the date from which such further shares shall rank for dividend) with every other share of that class or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Statutes and the Articles.

12 Class Meetings

A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting except that the necessary quorum (other than at an adjourned meeting) is two persons, present in person or by proxy, holding or representing by proxy at least one third in nominal value of the capital paid up on the issued shares of the class (excluding any shares of that class held as treasury shares) and, at an adjourned meeting, one person holding shares of the class in question present in person or by proxy and any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll and shall be entitled on a poll to one vote for every share of that class of which he is the holder. No Member, other than a Director, is entitled to notice of a separate class meeting or to attend unless he is a holder of shares of that class and no vote may be given except in respect of a share of that class.

Uncertificated Shares

13 Uncertificated Shares

13.1 Subject to the Uncertificated Securities Regulations, the Board may permit shares of any class to be held in uncertificated form and to be transferred by means of a relevant system and may determine that any class of shares shall cease to be a participating security. Where the Board permits shares to be held in uncertificated form, Articles 13.4 and 13.5 shall commence to have effect immediately prior to the time at which the operator of the relevant system concerned permits the class of shares to be a participating security.

13.2 Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion think fit (subject to the Uncertificated Securities Regulations and the facilities and requirements of the relevant system).

13.3 Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form or is permitted in accordance with the Uncertificated Securities Regulations to become a participating security.

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

13.4.1 the holding of shares of that class in uncertificated form;

13.4.2 the transfer of title to shares of that class by means of a relevant system; or

13.4.3 the provisions of the Uncertificated Securities Regulations

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

13.5 Without prejudice to the generality of Article 13.4 and notwithstanding anything contained in the Articles, where any class of shares is, for the time being, a participating security (such class being referred to hereinafter as the **Relevant Class**):

13.5.1 the register relating to the Relevant Class shall be maintained at all times in the United Kingdom; and

13.5.2 unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

14 Company's Rights in Respect of Uncertificated Shares

Where any class of shares is a participating security and the Company is entitled under the Statutes or the Articles to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the Statutes and the Articles and the facilities and requirements of the relevant system:

14.1 to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

14.2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;

14.3 to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;

14.4 to take any action that the Board considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of it; and

14.5 to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Regulations and regularly reconciled with the relevant operator register of securities are a complete and accurate reproduction of the particulars entered in the operator register of securities and shall accordingly not be

liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of the Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

Share Certificates

15 Right to Share Certificate

15.1 Subject to the Statutes, a person (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) on becoming the holder of a share is entitled to receive within whichever is the earlier of:

15.1.1 the time (if any) required by the Listing Rules (if applicable to the Company); and

15.1.2 two months after allotment (or such longer period as the terms of issue shall provide) or the lodgement of transfer;

15.1.3 without payment, one certificate for all the certificated shares of each class registered in his name. In the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders and the receipt of a certificate by whichever of them is named first in the Register shall be sufficient in respect of all of them. Where part of the shares comprised in a certificate are transferred, the Member transferring is entitled, without payment, to a certificate for his retained holding. Certificated shares of different classes may not be included in the same certificate.

15.2 Every certificate shall be issued under the seal or in accordance with Articles 133 or 135 or such other form of authentication as the Board may determine having regard to the terms of issue and the requirements of the UKLA and the London Stock Exchange (if applicable to the Company) and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them.

15.3 No Member shall be entitled to more than one certificate in respect of any one share held by him.

16 Replacement Certificates

16.1 Where a Member holds two or more certificates for certificated shares of one class, the Board may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate.

16.2 At the request of a Member, the Board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the Member may

specify) on surrender of the original certificate and on payment of such reasonable sum as the Board may determine.

16.3 If any share certificate is worn out, defaced, destroyed or lost, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of exceptional out of pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide, but otherwise without charge and, where it is worn out or defaced, on delivery up of the old certificate.

Calls on Shares

17 Calls

17.1 The Board may, subject to the Articles and to any conditions of allotment, from time to time make such calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or premium) as it thinks fit and each Member shall (subject to receiving at least 14 clear days' notice specifying the time and place of payment) pay the amount of every call so made upon his shares to the Company at the time and place so specified.

17.2 A call may be made payable by instalments.

17.3 A call is deemed made as soon as the resolution of the Board authorising such call is passed and an entry in the minute book of a resolution of the Board making the call is conclusive evidence of the making of the call.

17.4 A call may be revoked or postponed in whole or in part as the Board may determine.

17.5 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made.

18 Interest on Unpaid Calls

If any amount in respect of any call or instalment of a call is not paid on or before the day appointed for payment, the person from whom the amount of the call or instalment is due shall pay interest from day to day on such amount at the Prescribed Rate from and including that date until but excluding the date of actual payment and all costs, charges and expenses that may have been incurred by reason of such non-payment. The Board may, if it thinks fit, waive payment of such interest or costs, charges or expenses in whole or in part.

19 Amounts due on Allotment treated as Calls

Any amount which by the terms of allotment of a share is made payable upon allotment or at any fixed date whether on account of the nominal amount of the share or premium for all purposes of the Articles is deemed to be a call duly made, notified and payable on the date fixed for payment and, in case of non-payment, the provisions

of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount were a call duly made and notified.

20 Power to Differentiate

The Board may, if it thinks fit, on the issue of shares differentiate between the holders of such shares as to the amount of calls to be paid and the time of payment of such calls.

21 Payment in Advance

The Board may receive from any Member willing to advance the same, all or any part of the amounts uncalled and unpaid on shares held by him. The Board may pay interest from day to day on the amount paid in advance (until the same would, but for such advance, become presently payable) not exceeding, without the consent of the Company in general meeting, the Prescribed Rate.

Forfeiture

22 Notice if Call not Paid

If a Member fails to pay in full any call or instalment of a call on or before the day appointed for payment, the Board may send a notice to him or to a person entitled by transmission to the share in respect of which the call was made requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the Company by reason of such non-payment.

23 Shares Liable to be Forfeited

The notice shall name a further day (not being less than 14 clear days following the date on which the notice is deemed received) on or before which, and the place where, the payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

24 Forfeiture

If the notice referred to in the previous Article is not complied with, any share in respect of which it has been given may, at any time before payment required by the notice has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before forfeiture.

25 Notice after Forfeiture

When a share has been forfeited, the Company shall send notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in

the Register. No forfeiture is invalidated by an omission to send such notice or to make those entries.

26 Disposal of Forfeited Share

Subject to the Statutes, a forfeited share and all rights attaching to it shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was its holder before such forfeiture or to any other person on such terms and in such manner as the Board shall think fit. At any time before a sale, re-allotment or disposal, the forfeiture may be cancelled on such terms as the Board may think fit. Where a forfeited share held in certificated form is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of a forfeited share to the transferee. Where a forfeited share held in uncertificated form is to be transferred to any person, the Board may exercise any of the Company's powers under Article 14 to effect the transfer of the share to that person. The Company may receive the consideration (if any) for the share on its disposal and may register the transferee as the holder of the share.

27 Arrears to be paid notwithstanding Forfeiture

A Member whose shares have been forfeited shall cease to be a Member in respect of such shares and shall, if the share is a certificated share, surrender to the Company the certificate for the forfeited shares. He remains liable to pay and shall immediately pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with daily interest from the time of forfeiture until payment at the Prescribed Rate.

28 Evidence of Forfeiture

A statutory declaration that the declarant is the Secretary or a Director and that a share has been forfeited on a date stated in the declaration is conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share and such declaration shall (subject, if necessary, to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute good title to the share. The person to whom the share is disposed of shall be registered as the holder of the share and is not bound to see to the application of the purchase money (if any) and his title to the share is not affected by any irregularity in or invalidity of the proceedings with reference to the forfeiture or disposal of the share.

29 Surrender

The Board may accept a surrender of any share liable to be forfeited under this Article and in that case references in the Articles to forfeiture shall include surrender.

Lien

30 Lien on Shares not Fully Paid

The Company has a first and paramount lien on every share (not being a share which is fully paid up) registered in the name of any Member, either alone or jointly with any other person, for all moneys payable in respect of the share, whether the due date for the payment has arrived or not. The lien extends to all dividends from time to time declared or other moneys payable in respect of the share but the Board may at any time declare any share to be exempt, in whole or in part, from this Article.

31 Enforcement of Lien by Sale

For the purposes of enforcing the lien the Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, if the due date for payment of the relevant amounts has arrived and payment is not made within 14 clear days after a notice in writing stating and demanding payment of the amounts presently payable and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled by transmission to the share. To give effect to a sale, the Board may, if the shares are certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder or the person entitled by transmission to, or in accordance with the directions of, the purchaser. If the shares are uncertificated shares the Board may exercise any of the Company's powers under Article 14 to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The purchaser is not bound to see to the application of the purchase money and his title to the share is not affected by any irregularity in or invalidity of the proceedings connected with the sale.

32 Application of Proceeds of Sale

The net proceeds of a sale effected by the preceding Article, after payment of the costs of the sale, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (whether the shares sold are certificated shares or uncertificated shares, subject to a like lien for any moneys not presently payable as existed upon the shares prior to the sale and, if the shares sold are certificated shares, on surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity (with or without security) as to any lost or destroyed certificate required by the Board) be paid to the holder of or the person entitled by transmission to the shares immediately prior to the sale.

Transfer of Shares

33 Form of Transfer

Subject to the Articles, any Member may transfer all or any of his certificated shares by instrument of transfer in any usual form or in such other form as the Board may approve and the instrument must be executed by or on behalf of the transferor and (except in the case of a share which is fully paid up) by or on behalf of the transferee

but need not be under seal. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it. Transfers of shares in uncertificated form shall be effected by means of the relevant system in accordance with the Statutes and the Articles.

34 Right to Refuse Registration

34.1 Subject to Article 42, the Board may refuse to register a transfer of a certificated share unless the instrument of transfer:

34.1.1 is in respect of only one class of shares;

34.1.2 is in favour of not more than four joint transferees;

34.1.3 is duly stamped (if required);

34.1.4 is not in favour of a minor, infant, bankrupt or person with mental disorder; and

34.1.5 is lodged at the Office or such other place as the Board may decide accompanied by the certificate for the shares to which it relates (save in the case of a transfer by a recognised person to whom no certificate was issued) and such other evidence (if any) as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

34.2 The Board may in its absolute discretion and without assigning any reasons therefor, refuse to register any transfer of a certificated share which is not fully paid, provided that this discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

34.3 The Board may, in circumstances permitted by the UKLA and the London Stock Exchange (if applicable to the Company), disapprove the transfer of a certificated share provided that exercise of such powers does not prevent dealings in the shares from taking place on an open and proper basis.

34.4 The Board may refuse to register the transfer of an uncertificated share in any circumstances permitted by the UKLA or the London Stock Exchange (if applicable to the Company), the Uncertificated Securities Regulations and the rules and practices of the operator of the relevant system.

34.5 If the Board refuses to register a transfer of any share it shall within whichever is the earlier of:

34.5.1 the time required by the Listing Rules (if applicable to the Company); and

34.5.2 two months after the date on which the transfer was lodged with the Company or the operator instruction was received, as the case may be;

send to the transferee notice of the refusal together with reasons for the refusal.

34.6 The Board shall also provide the intended transferee with such further information about the reasons for refusal as the transferee may reasonably request.

35 Fees on Registration

No fee shall be charged for the registration of a transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

36 Suspension of Register and closing of register

Subject to the Statutes and the requirements of the London Stock Exchange, the registration of transfers may be suspended at such times and for such period (not exceeding 30 days in any year) as the board may decide and either generally or in respect of a particular class of shares.

37 Retention of Instruments of Transfer

Subject to Article 38, all instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it when notice of the refusal is given.

38 Destruction of Documents

38.1 The Company may destroy:

38.1.1 all instruments of transfer of shares which have been registered or operator instructions for the transfer of shares, and all other documents on the basis of which any entry is made in the Register, at any time after the expiration of six years following the date of registration;

38.1.2 all dividend mandates or any variation or cancellation of them or notifications of change of address (including an electronic address) or name at any time after the expiration of two years from the date of recording them; and

38.1.3 all cancelled share certificates at any time after the expiration of one year from the date of cancellation.

38.2 It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

38.3 This Article 38 shall apply only to the destruction of documents in good faith and without notice of any claim to the Company (regardless of the parties to the claim) that the document might be relevant to the claim.

38.4 Nothing in this Article 38 imposes on the Company any liability in respect of the destruction of any such document earlier than provided for in this Article 38 or in any case where the conditions of this Article 38 are not fulfilled.

38.5 References in this Article 38 to the destruction of any document include references to its disposal in any manner.

Transmission of Shares

39 On Death

If a Member dies, the survivor or survivors (where the deceased was a joint holder) and the executors or administrators of the deceased (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in the Articles releases the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

40 Election of Person Entitled by Transmission

40.1 Any person becoming entitled by transmission to a share may, upon such evidence as to title being provided as the Board may require and subject to the Articles, elect either to be registered himself as holder of the share or have a person nominated by him registered as holder. All the Articles relating to the transfer of shares apply to any such election as if the death or bankruptcy or other event giving rise to transmission had not occurred and the election was a transfer by the Member.

40.2 If any person becoming entitled by transmission to a certificated share elects to be registered himself he shall give notice in writing to the Company to that effect. If he elects to have another person registered, and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to become holder or have another person registered and the share is an uncertificated share, he shall take any action the Board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share.

40.3 The Board may give notice requiring a person to make the election referred to in this Article 40. If that notice is not complied with within 60 days the Board may withhold payment of all dividends and other amounts payable in respect of the share until the election has been made.

41 Rights on Transmission

Subject to the Articles, a person becoming entitled by transmission to a share shall be entitled to receive, and may give a good discharge for, all benefits arising or accruing on or in respect of the share and the same dividends and other advantages to which he

would be entitled if he were the registered holder of the share. However, the person entitled by transmission is not entitled to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share. Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease.

Disclosure of Interests in Shares

42 Sanctions for Failure to Disclose Interest in Shares

Where notice is served by the Company under section 793 of the 2006 Act (a **section 793 notice**) on a Member, or another person whom the Company knows or has reasonable cause to believe to have an interest in shares held by that Member, and the Member or other person has failed in relation to any shares (the **default shares**, which expression includes any shares issued to such Member after the date of the section 793 notice in respect of those shares) to give the Company the information required within 14 days following the date of service of the section 793 notice, the following sanctions apply, unless the Board otherwise decides:

42.1 the Member is not entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and

42.2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):

42.2.1 a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the Member is not entitled to elect, under Article 151, to receive shares instead of a dividend; and

42.2.2 no transfer of any of the default shares shall be registered unless:

(a) the transfer is an excepted transfer; or

(b) the Member is not himself in default in supplying the information required and the Member proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer; or

(c) registration of the transfer is required by the Uncertificated Securities Regulations,

(and, for the purpose of ensuring this Article 42.2.2 can apply to all shares held by the holder, the Company may, in accordance with the Uncertificated Securities Regulations, issue written notification to the operator of the relevant system requiring the conversion into certificated form of any shares held by the holder in uncertificated form).

43 Removal of Sanctions

The sanctions under Article 42 cease to apply seven days after the earlier of receipt by the Company of:

43.1 notice of registration of an excepted transfer, in relation to the default shares the subject of the excepted transfer; and

43.2 all information required by the section 793 notice, in a form satisfactory to the Board, in relation to any default shares.

44 Notice to Person other than a Member

Where, on the basis of information obtained from a Member in respect of a share held by him, the Company issues a section 793 notice to another 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, does not invalidate or otherwise affect the application of Article 42.

45 Interest in Shares, failure to give information and Excepted Transfers

45.1 For the purpose of Articles 42 to 44:

45.1.1 **Interest in shares** has the same meaning as in section 820 of the 2006 Act;

45.1.2 reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes:

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

(b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;

45.1.3 **excepted transfer** means, in relation to shares held by a Member:

(a) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the 2006 Act); or

(b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded; or

(c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected

with the Member and with any other person appearing to be interested in the shares.

45.2 Articles 42 to 45 are in addition to and without prejudice to the Statutes.

Alterations to Capital

46 Consolidation and Sub-Division

The Company may by ordinary resolution:

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

46.2 subject to the Statutes, sub-divide all or any of its shares into shares of a smaller amount (provided that the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived) and may by the resolution determine that the shares resulting from such sub-division may have any preferred or other special rights or be subject to any restrictions, as compared with the others.

47 Reduction of Capital

Subject to the Statutes and to the rights attached to existing shares, the Company may by special resolution reduce its share capital, any capital redemption reserve fund, any share premium account and/or any other non-distributable reserves in any manner.

48 Fractions

If, as the result of consolidation and division or sub-division of shares, Members become entitled to fractions of a share, the Board may on behalf of the Members deal with the fractions as it thinks fit. In particular, the Board may:

48.1 sell fractions of a share to a person (including, subject to the Statutes, to the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst the persons entitled (except that if the amount due to a person is less than three pounds (£3), or such other sum as the Board may decide, the sum may be retained for the benefit of the Company). Where certificated shares are to be sold, the Board may authorise a person to execute an instrument of transfer of shares to, or in accordance with the directions of, the purchaser and may cause the name of the purchaser or transferee to be entered in the Register as the holder of the shares. Where uncertificated shares are to be sold, the Board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The purchaser need not be further concerned with the application of the purchase money and the title of the transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale; or

48.2 subject to the Statutes, issue to a Member credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding of

shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company under Article 153. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 153 without an ordinary resolution of the Company.

General Meetings

49 Annual General Meeting

The Company shall hold a general meeting as the annual general meeting of the Company in each period of six months beginning on the day following the Company's accounting reference date (in addition to any other meetings which may be held in that period) and such meeting shall be specified as the annual general meeting in the notice calling it. Subject to this Article and the Statutes, the annual general meeting shall be held at such time and place as the Board shall decide.

50 General Meetings

All meetings other than annual general meetings are called general meetings.

51 Convening of General Meetings

The Board may convene a general meeting whenever it thinks fit. The Board must convene a general meeting on receipt of a requisition in accordance with the Statutes or, in default, a general meeting may be convened by such requisitionists, as provided by the Statutes. If at any time there are not sufficient Directors capable of acting to form a quorum of the Board any Director or any one Member may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board. In the case of a general meeting convened on a requisition or by requisitionists, no business other than that stated in the requisition or proposed by the Board shall be transacted.

52 Length and Form of Notice

An annual general meeting shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 clear days' notice. In each case, notice shall be given to such Members as are, under the Articles, or the terms of issue of shares, entitled to receive such notices from the Company and to the Directors and the Auditors. Every notice of meeting shall specify whether the meeting is an annual general meeting or a general meeting, the place, date and time of the meeting and the general nature of the business to be dealt with at the meeting. Any notice shall

include, with reasonable prominence, the rights of the Members under the Statutes to appoint one or more proxies.

53 Meeting Called on Short Notice

A meeting, although called by shorter notice than that specified in the preceding Article, is deemed to be duly called if it is so agreed:

53.1 in the case of an annual general meeting, by all the Members entitled to attend and vote at the meeting; and

53.2 in the case of any other general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving a right to attend and vote at the meeting.

54 Notices of Meetings

Notice of a general meeting shall be sent to a person in writing or by electronic means to such electronic address as may for the time being be notified by that person to the Company for that purpose or in accordance with the provisions of Article 55.

55 Sending Notice by Electronic Means

55.1 Notice of a general meeting shall also be treated as sent to a person using electronic means where:

55.1.1 the Company and that person have agreed or are deemed to have agreed that notices of general meetings required to be given to that person may instead be accessed by him on a website;

55.1.2 the meeting is a meeting to which that agreement applies;

55.1.3 that person is notified, in a manner for the time being agreed between him and the Company for the purpose, of:

(a) the publication of the notice on a website;

(b) the electronic address of that website; and

(c) the place on that website where the notice may be accessed, and how it may be accessed; and

55.1.4 the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting,

and a notice treated in accordance with this Article as sent to any person is to be treated as so sent at the time of the notification mentioned in Article 55.1.3.

55.2 A notification given for the purposes of Article 54 must:

55.2.1 state that it concerns a notice of a Company general meeting sent in accordance with the Articles and the 2006 Act;

55.2.2 specify the place, date and time of the meeting; and

55.2.3 state whether the meeting is to be an annual general meeting or a general meeting.

55.3 Nothing in Article 55.1 shall invalidate the proceedings of a general meeting where:

55.3.1 any notice that is required to be published as mentioned in Article 55.1.4 is published for a part, but not all, of the period mentioned in that Article; and

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

56 Omission to Send Notice

The accidental omission to send notice of any general meeting or, in cases where it is sent out with the notice, an invitation to appoint a proxy to, or the non-receipt of either by, any person entitled to receive notice does not invalidate any resolution passed or proceedings held at that meeting.

Proceedings At General Meetings

57 Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote, each being a Member or a proxy for a Member, shall be a quorum at any general meeting including, without limitation, any adjourned general meetings. The absence of a quorum does not prevent the appointment of a chairman in accordance with the Articles, which is not treated as part of the business of the meeting.

58 Chairman

The chairman of the Board or, in his absence, the deputy chairman shall preside at every general meeting; but if there is no chairman or deputy chairman or neither is willing or able to preside or if neither is present within 15 minutes after the time fixed for the start of the meeting, the Directors present shall choose a Director or, if only one Director is present and willing to act, he shall be chairman. In default, the Members present in person or by proxy shall choose one of their number to be chairman of the meeting.

59 Quorum not Present

59.1 If within 15 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of a general meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting may decide.

59.2 At an adjourned meeting if a quorum is not present within 15 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting or if during the adjourned meeting a quorum ceases to be present the adjourned meeting shall be dissolved.

60 Adjourned Meeting

60.1 The chairman of the meeting may, with the consent of the meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place or for an indefinite period. Without prejudice to any other power which he may have under the Articles or at common law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:

60.1.1 secure the proper and orderly conduct of the meeting; or

60.1.2 give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

60.1.3 ensure that the business of the meeting is properly dealt with.

60.2 Whenever a meeting is adjourned for 28 days or more or for an indefinite period, at least seven clear days' notice, specifying the place, date and time of the adjourned meeting shall be given as in the case of an original meeting and the general nature of the business to be transacted.

60.3 Except in the circumstances set out in Article 60.2, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

61 Accommodation of Members at Meeting

If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting is duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able:

61.1 to participate in the business for which the meeting has been convened;

61.2 to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and

61.3 to be heard and seen by all other persons present in the same way.

62 Security

The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions.

63 Order of Meeting

The chairman shall take such action as he thinks fit to promote the orderly conduct of general meetings. The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, in good faith, whether any point or matter is of such a nature.

64 Amendment of Resolutions

No amendment to a resolution duly proposed as a special resolution other than an amendment to correct a patent error may be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution other than an amendment to correct a patent error may be considered or voted on unless either (i) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the office, or (ii) the chairman in his absolute discretion decides that the amendment may be considered or voted on. If an amendment proposed to a resolution under consideration is ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution are not invalidated by an error in his ruling.

Voting

65 Method of Voting

At a general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by:

65.1 the chairman of the meeting; or

65.2 no fewer than five Members present in person or by proxy and entitled to vote at the meeting; or

65.3 a Member or Members present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

65.4 by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

66 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 has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the minute book of the Company, is conclusive evidence of the fact without proof of the votes recorded in favour of or against such resolution.

67 Procedure on a Poll

67.1 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or the adjourned meeting at which such poll is demanded) and place and in such manner as the chairman of the meeting directs and the result of the poll is deemed to be the resolution of the meeting at which the poll is demanded. 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 days' notice shall be given specifying the time and place at which the poll is to be taken.

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

67.3 The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand is made. In the case of a poll demanded before the declaration of the result of a show of hands, where the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made.

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

68 No Casting Vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting is not entitled to a further or casting vote in addition to the vote(s) to which he may be entitled as a Member.

69 Objection to and Error in Voting

Any objection raised to the qualification of any voter, or to the counting of or failure to count any vote, does not invalidate the decision of the meeting on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and only invalidates the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman on such matters is final and conclusive.

70 Votes of Members

70.1 Subject to any rights or restrictions attached to any shares, on a show of hands every Member entitled to vote who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a Member entitled to vote, shall have one vote and on a poll every Member entitled to vote shall have one vote for every share of which he is the holder. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

70.2 If any Member is a person with mental disorder or is otherwise incapacitated he may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court either personally or by proxy if such evidence as the Board may reasonably require of the authority of the person claiming to exercise the right to vote is received at the Office (or other place or electronic address specified in accordance with the Articles for the receipt of appointments of proxy) within the time limits prescribed by the Articles for the receipt of appointments of proxy for use at the meeting or adjourned meeting or poll at which such person is to vote.

70.3 If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share and seniority is determined by the order in which the names stand in the Register.

71 Restriction on Voting Rights

No Member is entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll, unless all calls or other moneys due and payable in

respect of the Member's share or shares have been paid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of non-payment.

72 Voting by Proxy

A proxy need not be a Member and a Member may appoint one or more than one person to act as his proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. On a poll votes may be given in person or by proxy and a Member entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way. The appointment of a proxy does not prevent a Member from attending and voting in person at the meeting or an adjournment or on a poll. The appointment of a proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy is valid for 12 months following the date of execution unless terminated earlier.

73 Appointment of more than one Proxy

If a Member appoints more than one person to act as his proxy the appointment of each proxy shall specify the shares held by the Member in respect of which each proxy is to vote and no Member may appoint more than one proxy (save in the alternate) to vote in respect of any one share held by that Member. When two or more valid but differing appointments of proxy are received for the same share for use at the same meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which of any of such two or more valid but differing instruments of proxy was last received, none of them shall be treated as valid in respect of that share.

74 Execution of Proxy

The appointment of a proxy shall be in any usual form or in such other form as the Board may approve executed by the appointor or his attorney who is authorised so to execute, or if the appointor is a corporation, executed under its seal or signed by an officer of the corporation or an attorney or other person authorised so to sign. The Board may require evidence of authority of such officer or attorney or other person.

75 Proxy Valid Though Authority Revoked

A vote given or poll demanded by a proxy or authorised representative of a company is valid notwithstanding termination of his authority unless notice of the termination is received at the Office (or at such other place at which the instrument of proxy was duly received or, where the appointment of the proxy was sent by electronic means, at the electronic address at which such appointment was duly received) at least 24 hours before the time fixed for holding the meeting or adjourned meeting at which the vote is given or the poll demanded or (where the poll is taken other than on the same day as the meeting or adjourned meeting) the time fixed for the taking of the poll at which the vote is cast.

76 Proxy can demand a Poll

The appointment of a proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or other business which may properly come before the meeting or meetings for which it is given as the proxy thinks fit.

77 Receipt of Appointments of Proxy

77.1 The appointment of a proxy and the power of attorney or other authority, if any, under which it is executed, or a copy of the authority notarially certified, or certified in some other way approved by the Board, shall:

77.1.1 in the case of an instrument in writing, be received at such place as may be specified for that purpose in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting or if no place is so specified at the Office at least 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote; or

77.1.2 in the case of an appointment sent by electronic means to an electronic address given:

(a) in the notice convening the meeting; or

(b) in any form of appointment of proxy sent out by the Company in relation to the meeting; or

(c) in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at such electronic address at least 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment proposes to vote; or

77.1.3 in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, be received as required by Articles 77.1.1 and 77.1.2 at least 24 hours before the time fixed for the holding of the adjourned meeting or the taking of the poll; or

77.1.4 in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more that 48 hours after it was demanded, be received at the adjourned meeting or at the meeting at which the poll was demanded by the chairman of the meeting or by the Secretary or by a Director.

In calculating the periods mentioned in this Article 77.1 no account shall be taken of any part of a day that is not a working day.

77.2 The appointment of a proxy not delivered or received in accordance with this Article 77 is invalid.

77.3 In Article 77.1.2 and Article 77.4, **electronic address** includes, in the case of any Uncertificated Proxy Instructions permitted pursuant to Article 77.4, an identification number of a participant in the relevant system concerned.

77.4 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by electronic means in the form of an **Uncertificated Proxy Instruction**, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe), in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder. For the purposes of this Article 77.4 properly authenticated dematerialised instructions shall have the same meaning as given in the Uncertificated Securities Regulations.

78 Sending Invitations to Appoint as Proxy

Subject to the Statutes, the Board may, at the expense of the Company, send to all or none of the persons entitled to receive notice of and to vote at a meeting, invitations to appoint a proxy (with or without provision for their return prepaid) either in blank or nominating in the alternative any one or more of the Directors or the chairman of the meeting or any other person or persons. If sent, the form of appointment shall provide for at least two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

79 Company Acting by Authorised Representative

A company which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or at any separate meeting of the holders of a class of shares and (except as otherwise provided in these Articles) such representative shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member. That company is, for the purposes of the Articles, treated as being present in person at a meeting if the representative is present. All references to attending and voting in person shall be construed accordingly. A Director, the Secretary or any other person authorised for the purpose by the Secretary

may require the representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

Appointment of Directors

80 Power of Company to Appoint Directors

Subject to the 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 Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Articles.

81 Number of Directors

Unless and until otherwise determined by the Company by ordinary resolution the number of Directors must not be more than 10 nor fewer than two.

82 Power of the Board to appoint Directors

The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Articles. A Director so appointed shall hold office only until the dissolution of the annual general meeting following next after his appointment, unless he is reappointed during the meeting.

83 No Share Qualification

A Director shall not require a share qualification, but shall (whether he holds shares or not) be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

Executive Directors

84 Appointment of Executive Directors

The Board may appoint one or more of its body to hold executive office, including the office of managing or joint or assistant managing director or to any other office (save that of auditor) or employment in the Company. Any such appointments shall be on such terms (including remuneration) and for such period as the Board may determine, subject to the Statutes.

85 Termination of Executive Office

The appointment of any Director to any executive office may be terminated by the Board, without prejudice to any claim he may have for damages for breach of contract. A Director appointed to any executive office shall not automatically cease to be a Director if he ceases from any cause to hold that executive office.

86 Powers of Executive Director

The Board may delegate to a Director holding any executive office any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit. The Board may revoke or alter the terms and conditions of the delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the executive Director.

Rotation, Retirement and Removal of Directors

87 Vacation of Office by Director

87.1 The office of a Director shall be vacated if:

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

87.1.2 he becomes bankrupt, has an interim receiving order made against him or makes any arrangement or composition 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 the Insolvency Act 1986 or an analogous event occurs in another jurisdiction; or

87.1.3 he is a person with mental disorder and the Board resolves that his office be vacated; or

87.1.4 he resigns by notice to the Company sent to the Secretary at the Office or tendered at a Board meeting; or

87.1.5 he (and any alternate director appointed by him) does not attend any Board meetings for a period of six months without the Board's permission and the Board resolves that his office be vacated; or

87.1.6 he is removed from office by notice to him signed by or on behalf of all the other Directors which removal shall be treated as an act of the Company and shall have effect without prejudice to any claim he may have for damages for breach of contract.

87.2 A resolution of the Board declaring a Director to have vacated office under the terms of this Article 87 is conclusive as to the fact and grounds of vacation stated in the resolution.

88 Retirement at intervals of one and three years

88.1 A Director (not being a Director holding any employment or executive office pursuant to Article 84) shall retire from office and may offer himself for re-appointment at each annual general meeting if, at the start of business on the date of the notice convening

that annual general meeting, he has served as a Director for a continuous period of nine years or more and for the purpose of this Article 88.1, the retirement and re-appointment of a Director at the same general meeting, whether pursuant to these articles or otherwise, shall not constitute an interruption to that director's period of continuous service.

88.2 A Director shall retire from office and may offer himself for re-appointment at the third annual general meeting following his appointment or last re-appointment by shareholders at a general meeting.

89 Directors to retire by rotation

89.1 Any Director who is or will be required to retire at an annual general meeting pursuant to Article 82 or Article 88.1 shall not be taken into account in determining the number or the identity of the directors to retire by rotation at that meeting pursuant to this Article 89.

89.2 The Directors to retire by rotation at an annual general meeting pursuant to this Article 89 shall be determined, both as to number and identify, by the composition of the Board at the start of business on the date of the notice convening that annual general meeting, notwithstanding any change in the number or the identity of the Directors after that time and before the conclusion of that annual general meeting.

89.3 At each annual general meeting, one third of the Directors who are subject to retirement by rotation, or, if their number is no three or a multiple of three, the number which is nearest to but not exceed one third, shall retire from office and may offer themselves for re-appointment. Subject to the provisions of the Act and of these Articles, the Directors to retire by rotation pursuant to this Article 89 shall be, first, any Director who wishes to retire and not offer himself for re-appointment, secondly, any Director who is or will be required to retire pursuant to Article 88.2, and thirdly that Director or those Directors who have been longest in office since their appointment or last re-appointment by shareholders at a general meeting. As between two or more Directors who have been in office an equal length of time since their last appointment or re-appointment by shareholders at a general meeting, the Director or Directors to retire shall, in default of agreement between them, be determined by lot.

90 Position of Retiring Director

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

91 Deemed Reappointment

The Company, at the meeting at which a Director retires by rotation, may fill the vacated office and, if it does not do so, the retiring Director is, if willing, deemed reappointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director is put to the meeting and lost.

92 Eligibility of New Directors

No person other than a Director retiring at the meeting is eligible for appointment or reappointment as a Director at any general meeting unless he is recommended by the Board for election, or, not less than seven nor more than 42 days before the day fixed for the meeting, notice in writing to the Secretary at the Office executed by a Member qualified to be present and vote at the meeting has been sent of his intention to propose such person for appointment or reappointment, accompanied by notice in writing, executed by the person to be proposed, of his willingness to be appointed or reappointed. The notice from the Member shall give the particulars in respect of that person which would (if he were appointed or reappointed) be required to be included in the Company's register of Directors.

93 Voting on Resolution for Appointment

Every resolution of a general meeting for the appointment or reappointment of a Director shall relate to one named person and a single resolution for the appointment or reappointment of two or more persons as Directors is void, unless a resolution that the resolution is proposed in this way has first been agreed to by the meeting without any vote being given against it.

94 Removal by Ordinary Resolution

In addition to any power of the Company under the Statutes to remove a Director, the Company may by ordinary resolution remove any Director before the expiration of his period of office (without prejudice to a claim for damages for breach of contract) and may, subject to the Articles, by ordinary resolution appoint another Director, who is willing to act, in his place. Special notice in accordance with section 312 of the 2006 Act shall be given of such resolution to remove a Director or appoint a replacement. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.

Directors' Remuneration, Expenses and Benefits

95 Directors' Fees

There shall be available to be paid out of the funds of the Company to the Directors as fees in each year an aggregate sum not exceeding two hundred and fifty thousand pounds (£250,000) as the Board may determine, such sum to be divided among such Directors in such proportions as the Board may decide or, in default of agreement, equally. Any Director holding the office of director for part of a year shall, unless otherwise agreed, be entitled only to a proportionate part of such fee. The Company may by ordinary resolution increase the amount of the fees payable under this Article. A fee payable pursuant to this Article is distinct from any salary, remuneration or other amount payable to him under any other Article and accrues from day to day.

96 Expenses

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of a class of shares and any reasonable expenses incurred by them in obtaining independent professional advice.

97 Remuneration of Executive Directors

The remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money or in whole or in part in the form of participation in profits or otherwise as the Board may determine and may be in addition to or instead of a fee payable to him for his services as Director pursuant to the Articles.

98 Additional Remuneration

The Board may grant reasonable additional remuneration and expenses to any Director who, at the request of the Board, goes or resides abroad or renders any special or extra services to the Company, which may be paid by way of a lump sum, participation in profits or otherwise as the Board may determine.

99 Directors' Pensions And Other Benefits

99.1 The Board may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been Directors of the Company or of any company which is or was a member of the Group or any of their predecessors in business (and for any member of his family, including a spouse or civil partner or former spouse or former civil partner or a person who is or was dependent on him). Any Director or former Director shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments. The Board may arrange for this to be done by the Company either alone or in conjunction with any other person.

99.2 Subject to the Statutes, the Board may establish and maintain any employees' share scheme, share option or share incentive scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including Directors) of the Company and lend money to such trustees or employees to enable them to purchase such shares.

Interests of Directors

100 Permitted Interests

Subject to his having declared the nature and extent of his interest in accordance with the Statutes and Article 101, a Director, notwithstanding his office:

100.1 may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director and on such terms as to remuneration and otherwise as the Board may decide;

100.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for such professional services;

100.3 may enter into or otherwise be interested in a contract, arrangement, transaction or proposal (a **Contract**) with the Company or in which the Company has a direct or indirect interest;

100.4 may be or become a director or other officer of or employed by or a party to a Contract with or be otherwise interested in any holding company or subsidiary company of the Company or in any other company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment; and

100.5 unless otherwise agreed, is not liable to account to the Company for any remuneration, profit or other benefit received by him by virtue of such office, employment, or Contract and no such Contract, may be avoided on the grounds of any such interest or benefit.

101 Declaration of Director's Interest

101.1 Subject to Article 101.2 and without prejudice to the requirements of the Statutes, a Director who is in any way, directly or indirectly, interested in an existing or proposed Contract with the Company or in which the Company has a direct or indirect interest shall declare the nature and extent of his interest at the meeting of the Board at which the question of entering into the Contract is first taken into consideration, if he knows his interest then exists, or, in any other case, at the next meeting of the Board after he knows that he is or has become interested. For the purposes of this Article, a general notice given to the Board by a Director to the effect that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any Contract in which a specified person or class of persons is interested is a sufficient declaration of interest in relation to that Contract.

101.2 A Director need not declare an interest under Article 101.1:

101.2.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

101.2.2 of which the Director is not aware, or where the Director is not aware of the Contract in question, and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;

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

101.2.4 if, or to the extent that, it concerns terms of a service contract that have been or are to be considered by a Board meeting or a committee of the Directors appointed for this purpose under the Articles

102 Board authorisation required to approve Director's conflicts of interest

102.1 For the purposes of section 175 of the 2006 Act, the Directors may authorise any matter which relates to a situation in which a Director (the **relevant Director**) has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised, constitute or give rise to an infringement of duty by a Director under that section (a **Conflict**).

102.2 Authorisation of a Conflict under Article 102.1 shall be effective only if:

102.2.1 the Conflict in question shall have been proposed by the relevant Director or any other person for consideration at a meeting of the Directors, in accordance with the Directors' procedures, if any, for the time being relating to proposal of matters for consideration by the Directors or in such other manner as the Directors may approve;

102.2.2 any requirement as to the quorum at the meeting of the Directors at which the Conflict is considered is met without counting the Director in question and any other interested Director (together the **Interested Directors**); and

102.2.3 the Conflict was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

102.3 The relevant Director seeking authorisation in respect of a Conflict must declare to the Board the nature and extent of his interest in that Conflict as soon as is reasonably practicable. The relevant Director must provide the Board with such details as are necessary for the Board to decide whether or not to authorise the Conflict. The relevant Director must also provide such additional information as may be reasonably requested by the Board.

102.4 Any authorisation of a Conflict pursuant to Article 102.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

102.5 Any authorisation of a Conflict under Article 102.1 shall be subject to such conditions or limitations as the Directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the Directors at any time.

A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

102.6 Provided that he made full disclosure to the Board of the nature and extent of his interest in the Conflict concerned as required by Article 102.3, a Director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any Conflict authorised by the Directors under Article 102.1 and any Contract, relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the Director having any interest as referred to in section 175 of the 2006 Act.

102.7 Subject as provided in this Article 102.7 a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person and the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he fails:

102.7.1 to disclose any such information to the Directors or to any Director or other officer or employee of the Company; and/or

102.7.2 to use any such information in performing his duties as a Director or officer or employee of the Company;

However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this Article 102.7 applies only if the relevant Conflict has been authorised by the Directors under Article 102.1.

102.8 Where the Directors authorise a Conflict the Directors may require the relevant Director to take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally, and/or any specific procedures approved by the Directors when authorising the Conflict in question, including, without limitation:

102.8.1 absenting himself from any meetings of the Directors at which the relevant Conflict falls to be considered; and

102.8.2 being excluded from receiving documents or information made available to the Directors generally in relation to such Conflict and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

102.9 The Company may by ordinary resolution suspend or relax the provisions of this Article 102 to any extent or ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provision of this Article 102.

102.10 The provisions of Articles 102.7 and 102.8 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

102.10.1 disclosing information, in circumstances where disclosure would otherwise be required under the Articles or otherwise; or

102.10.2 attending meetings or discussions or receiving documents and information as referred to in Article 102.7 in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

102.11 For the purposes of this Article, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

103 Limitations on Voting of Interested Director

Except as provided in this Article, a Director may not vote in respect of any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he is, to his knowledge, materially interested, directly or indirectly, otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. This prohibition does not apply to any resolution concerning any of the following matters namely:

103.1 the giving to him of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its Subsidiary Undertakings;

103.2 the giving to a third party of a 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;

103.3 a contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its Subsidiary Undertakings for subscription or purchase 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 the Director is to participate;

103.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise (**relevant company**), if he is not, directly or indirectly, the holder of or beneficially interested in one per cent or more of a class of equity share capital of the relevant company (calculated exclusive of any shares of that class in that relevant company held as treasury shares) or of the voting rights available to members of the relevant company or able to cause one per cent or more of those voting rights to be cast at his direction (and for the purposes of this Article, shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, shares comprised in a trust and in which the Director's interest is in reversion or is in remainder, if and so long as another person is entitled to receive

the income from the trust, and shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder are disregarded);

103.5 a contract, arrangement, transaction or proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or personal pension plan or employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of HM Revenue & Customs for taxation purposes or which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom the scheme or fund relates;

103.6 a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its Subsidiary Undertakings under which the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom it relates; or

103.7 a contract, arrangement, transaction or proposal concerning the maintenance or purchase of any insurance policy which the Company is empowered to purchase and/or maintain for the benefit of Directors or for the benefit of persons including Directors provided that 'insurance' means only insurance against liability incurred by a Director in respect of any act or omission by him as referred to in Article 168 or any other insurance for the benefit of persons including Directors.

104 Restrictions on Voting

A Director may not vote or be counted in the quorum on a 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 an 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, such proposals shall be divided and a separate resolution considered in relation to each Director. In such cases each of the Directors concerned (if not otherwise debarred from voting under the Articles) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

105 Materiality of Director's Interest

If any question arises at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in a quorum, the question shall be decided by a resolution of the remaining Directors or committee members present at the meeting and in the case of an equality of votes the chairman (unless he is the Director the materiality of whose interest or entitlement to vote is in issue) shall have a second or casting vote which shall be conclusive and binding.

106 Director's Interest Extends to Connected Persons

For the purpose of Articles 100 to 105, the interest of a person who is for the purposes of the Statutes connected (within the meaning of section 252 of the 2006 Act) with a Director is treated as the interest of the Director and, in relation to an alternate director, the interest of the Director appointing him shall be treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Articles 100 to 105 apply to an alternate director as if he were a Director otherwise appointed.

Powers and Duties of Directors

107 Powers of the Board

Subject to the Statutes, the memorandum of association of the Company and the Articles and to directions given by the Company in general meeting, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of the memorandum of association or of the Articles and no direction made by the Company in general meeting invalidates any prior act of the Board which would have been valid if the alteration or direction had not been made. The general powers given by this Article shall not be limited by any special authority or power given to the Directors by any other Article.

108 Delegation to Committees

The Board may delegate any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit to a committee consisting of one or more Directors and (if it thinks fit) one or more other persons, but only if a majority of the members of the committee are Directors or alternate directors and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors or alternate directors. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the delegation or discharge the committee in whole or in part and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. Where the Articles refer to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, those Articles shall be construed as permitting the exercise of the power, authority or discretion by the committee.

109 Local Management

The Board may establish local or divisional boards or agencies for managing the affairs of the Company in a specified locality and may appoint any persons to be members of a local or divisional board or agency and may fix their remuneration and may delegate to any local or divisional board or agency any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may

retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the local or divisional board or agency and may authorise the members of any local or divisional board or agency (or any of them) to fill any vacancy and to act notwithstanding any vacancy. Subject to any terms and conditions imposed by the Board, the proceedings of a local or divisional board or agency with two or more members are governed by those Articles that regulate the proceedings of the Board, so far as applicable.

110 Power of Attorney

The Board may by power of attorney or otherwise appoint any company, firm or person to be the agent or attorney of the Company and may delegate to that company, firm or person any of the powers, authorities and discretions exercisable by the Board for such purposes and for such time and on such terms and conditions as it thinks fit. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the attorney or agent.

111 Exercise of Voting Powers

The Board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of such power in favour of the appointment of a Director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

Borrowing Powers

112 Borrowing Powers

112.1 Subject to this Article 112, the Board may exercise all the powers of the Company to borrow money.

112.2 The Board shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiary Undertakings so as to ensure (as regards Subsidiary Undertakings, to the extent possible) that the aggregate principal amount outstanding in respect of moneys borrowed by the group does not at any time without the previous sanction of an ordinary resolution of the Company exceed a sum equal to twice the adjusted capital and reserves.

112.3 In this article:

112.3.1 **adjusted capital and reserves** means a sum equal to the aggregate of:

(a) the amount paid up on the allotted share capital of the Company; and

(b) the amount standing to the credit or debit of the consolidated reserves;

all as shown in the relevant balance sheet but after:

(c) making all adjustments which are, in the opinion of the Board, necessary or appropriate to take account of:

(I) a variation in the amounts referred to in paragraphs (a) and (b) since the date of the relevant balance sheet arising out of the allotment of shares in the capital of the Company; for this purpose if a proposed allotment of shares by the Company for cash has been underwritten, those shares are deemed to have been allotted and the amount (including any premium) of the subscription moneys payable in respect of those shares (not being moneys payable later than six months after the date of allotment) are deemed to have been paid up to the extent underwritten on the date on which the issue of those shares was underwritten (or, if the underwriting was conditional, the date on which it became unconditional);

(II) other changes in circumstances since the date of the relevant balance sheet; and

(d) deducting (so far as not already deducted or provided for):

(I) sums equivalent to the book values of goodwill and other intangible assets shown in the relevant balance sheet (as adjusted pursuant to the preceding provisions of this article) but adding back the amount of goodwill that would have remained on the relevant balance sheet (as adjusted) if all goodwill arising on acquisitions of group undertakings between 2 January 1985 and 31 March 1998 and which has been written off against reserves in accordance with generally accepted accounting practice in the United Kingdom had been carried on the balance sheet as an asset and amortised on a straight-line basis over 20 years (or such longer period, as decided by the Company, as may be in accordance with generally accepted accounting practice in the United Kingdom), this amount to be certified by the auditors; and

(II) the amount of a distribution declared, recommended or paid by a group undertaking to a person other than a group undertaking out of profits accrued up to and including the date of, but not provided for in, the relevant balance sheet;

112.3.2 **group** means:

(a) the Company;

(b) all undertakings which are included in the consolidated group accounts in which the relevant balance sheet is comprised and which would be so included if group accounts were prepared at the

relevant time (and if that time were the end of the Company's financial year); and

(c) all undertakings which are not included in the consolidated group accounts in which the relevant balance sheet is comprised but which would be so included if group accounts were prepared at the relevant time (and if that time were the end of the Company's financial year);

112.3.3 **group undertaking** means the Company or another undertaking in the group;

112.3.4 **moneys borrowed** means all moneys borrowed including, without limitation:

(a) the nominal amount of and the amount of any premium paid in respect of any allotted share capital (not being equity share capital) of a group undertaking other than the Company not beneficially owned, directly or indirectly, by another group undertaking;

(b) any amount raised by acceptance under an acceptance credit facility;

(c) any amount raised under a note purchase facility;

(d) the amount of any liability in respect of a lease or hire purchase contract which would, in accordance with generally accepted accounting standards in the United Kingdom, be treated as a finance or capital lease;

(e) the amount of any liability in respect of a purchase price for assets or services the payment of which is deferred for a period of more than; and

(f) any amount raised under another transaction (including, without limitation, a forward sale or purchase agreement) having the commercial effect of a borrowing;

but excluding:

(g) borrowings by one group undertaking from another, including the principal amount of any loan capital (whether secured or unsecured) and the nominal amount of any allotted or issued share capital (not being equity share capital) of a group undertaking beneficially owned, directly or indirectly, by another group undertaking;

(h) borrowings for the purpose of financing a contract to the extent that the price receivable under the contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by another person fulfilling a similar function; and

(i) borrowings for the purpose of, and applied within six months of being made in, repaying the whole or part of borrowings that constitute moneys borrowed for the purposes of this article, pending their application for that purpose within that period;

and in calculating moneys borrowed for the purposes of this article, there shall be deducted:

(j) an amount equal to the aggregate of:

(I) all cash in hand and cash deposits repayable on demand with any bank or financial institution (not itself a group undertaking); and

(II) investments which are readily convertible into known amounts of cash with notice of 48 hours or less;

in each case beneficially owned, directly or indirectly, by a group undertaking and whether denominated in sterling or in a currency other than sterling;

112.3.5 **relevant balance sheet** means the consolidated balance sheet dealing with the state of affairs of the Company and its Subsidiary Undertakings comprised in the latest group accounts prepared and approved by the Board and on which the Auditors have made their report pursuant to the Statutes.

112.4 When the amount of moneys borrowed to be taken into account for the purposes of this article on a particular day is being calculated, moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

112.4.1 at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a **hedging agreement**); or

112.4.2 if those moneys were borrowed on or before the date of the relevant balance sheet and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the rate of exchange used for the conversion of that currency in the relevant balance sheet, or

(b) the middle-market rate of exchange quoted by Barclays Bank PLC at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made; or

112.4.3 if those moneys were borrowed after the date of the relevant balance sheet and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the middle-market rate of exchange quoted by Barclays Bank PLC at the close of business in London on the date of the relevant balance sheet, or

(b) the middle-market rate of exchange quoted by Barclays Bank PLC at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.

112.5 When calculating moneys borrowed for the purposes of this article, where a group undertaking has issued and paid-up equity share capital that is not owned, directly or indirectly, by a group undertaking (**external capital**):

112.5.1 the relevant percentage of any borrowings from that group undertaking by another group undertaking may not be excluded pursuant to paragraph 112.3.4(g);

112.5.2 the relevant percentage of any borrowings made by that group undertaking that constitute moneys borrowed for the purposes of this article shall be deducted; and

112.5.3 the relevant percentage of any items falling within clause 112.3.4(j) beneficially owned, directly or indirectly, by that group undertaking may not be deducted;

and for the purpose of this paragraph **relevant percentage** means a percentage equal to the percentage that the external capital forms of the whole of the issued and paid-up equity share capital of that group undertaking.

112.6 A report of the Auditors as to the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed for the purposes of this article is conclusive and binding on all concerned. Nevertheless the Board may at any time act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed. If in consequence the limit on moneys borrowed set out in this article is inadvertently exceeded, the amount of moneys borrowed equal to the excess may be disregarded for 90 days after the date on which by reason of a determination of the Auditors or otherwise the Board becomes aware that this situation has or may have arisen.

112.7 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this article is invalid or ineffectual except where express notice that the limit has been or will be exceeded has been given to the lender or recipient of the security at the time when the debt is incurred or security given. No lender or other person dealing with the Company is concerned to see or enquire whether the limit is observed.

113 Powers to Mortgage

The Board may exercise all the powers of the Company to mortgage or charge all or part of the Company's undertaking, property and assets, both present and future, including uncalled capital and, subject to the Statutes, may issue or sell any bonds, loan notes, debentures and other securities for such purposes and on such terms as it

thinks fit and whether outright or as collateral security for a debt, liability or obligation of the Company or a third party.

Proceedings of the Board

114 Board Meetings

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

115 Quorum

The quorum necessary for the transaction of business may be decided by the Board and until decided otherwise is two persons present in person or by alternate director. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

116 Notice of Board Meetings

A Director may, and on the request of a Director the Secretary shall, at any time call a meeting of the Board. It shall be necessary to send notice of a meeting of the Board to all the Directors and notice is treated as duly given to a Director if it is given to him personally or by word of mouth or sent to him by whatever means at his last known address or at another address or an electronic address from time to time notified by him to the Company for this purpose. A Director may waive the requirement that notice be sent to him of a Board meeting either prospectively or retrospectively. It shall not be necessary to send notice of a meeting of the Board to any Director absent from the United Kingdom save in any case where such absent Director leaves an address (either inside or outside the United Kingdom) or an electronic address for the purpose in which case a notice sent to that address or sent by electronic means to such electronic address shall be deemed to constitute notice to the Director at the time when it is sent. Neither the accidental failure to send notice of a meeting of the Board to any Director nor the non-receipt in any case of such notice if sent shall invalidate the meeting or any resolution passed or business transacted at the meeting.

117 Voting

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

118 Chairman of the Board

The Board may elect one of its body as chairman or deputy chairman, who shall preside at its meetings, but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor deputy chairman is present within five minutes after the time fixed for the start of the meeting or if neither of them is willing to act as chairman, the Board shall choose one of its number to be chairman of such meeting.

The Board may decide the period for which he is or they are to hold office and may at any time remove him or them from office.

119 Proceedings of a Committee

119.1 Proceedings of a committee of the Board shall be conducted in accordance with any regulations that may from time to time be imposed upon it by the Board. Subject to those regulations and this Article 119, proceedings of a committee shall be governed by the Articles regulating the proceedings of the Board, so far as applicable.

119.2 Where the Board resolves to delegate any of its powers, authorities and discretions to a committee of one or more unnamed Directors, notice of a meeting of that committee need only be sent to the Director or Directors who form the committee.

120 Validity of Proceedings of Board or Committee

All acts done in good faith by any meeting of the Board or of a committee of the Board or by any person acting as a Director, alternate director or committee are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting or that they or any of them were disqualified from holding office or had ceased to hold office or were not entitled to vote, as valid as if every such person had been duly appointed and was qualified to be and had continued to be a Director, alternate director or member of a committee and entitled to vote.

121 Minutes of Proceedings

The Board shall cause minutes to be made of all appointments of officers and committees made by the Board and of any remuneration fixed by the Board and the names of the Directors present at all meetings of the Board and committees of the Board, the Company or the holders of a class of shares or debentures and all orders, resolutions and proceedings of such meetings and any such minutes of any meeting, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the matters stated in them.

122 Participation by Telephone, etc

A Director or his alternate director or a member of a committee of the Board may participate in a meeting of the Board or of a committee of the Board through the medium of conference telephone or video conference or similar form of communication equipment notwithstanding that the persons participating may not all be meeting in one particular place if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

123 Board Resolution in Writing or in Electronic Form

A resolution in writing or sent by electronic means signed or authenticated by or on behalf of all the Directors entitled to receive notice of a Board meeting and not being less than a quorum or by all members of a committee of the Board is as valid and effective as a resolution passed at a Board meeting (or committee meeting, as the case may be) and may consist of several documents in the same form each duly signed or authenticated by or on behalf of one or more of the Directors (or members of the committee) and any such resolution need not be signed by an alternate director if it is signed by the Director appointing him and a resolution signed by an alternate director need not be signed by the Director appointing him.

124 Number of Directors Less than Minimum

If the number of Directors is reduced below the minimum number fixed in accordance with the Articles, the continuing Directors or Director may act only for the purpose of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, two Members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to the Articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

Alternate Directors

125 Appointment

A Director (other than an alternate director) may, by notice executed by the appointing Director sent to the Secretary at the Office, or in any other manner approved by the Board, appoint any other person (other than another Director) approved by the Board and willing to act to be his alternate director. No appointment of an alternate director is effective until his consent to act as a Director in the form prescribed by the Statutes is received at the Office. An alternate director need not be a Member and is not counted in reckoning the number of Directors for the purpose of Article 81.

126 Participation in Board Meetings

An alternate director is (subject to his giving to the Company an address within the United Kingdom or electronic address at which notice may be sent to him) entitled to notice of meetings of the Board and all committees of the Board of which the Director appointing him is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is absent and to exercise all the powers, rights, duties and authorities of the Director appointing him except that it shall not be necessary to give notice of such meetings to an alternative director who is absent from the United Kingdom save in any case where such absent alternate director leaves an address or an electronic address for the purpose in which case a notice sent to that

address or sent by electronic means to such electronic address shall be deemed to constitute notice to the alternate director at the time when it is dispatched or sent.

127 Remuneration and Expenses

The fee payable to an alternate director shall be payable out of the fee payable to the Director appointing him and shall consist of such portion (if any) of the fee as shall be agreed between the alternate director and the Director appointing him. The Company shall, however, repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him had he been a Director. An alternate director is entitled to be indemnified by the Company to the same extent as if he were a Director.

128 Revocation of Appointment

A Director may, by notice sent to the Secretary at the Office, revoke the appointment of his alternate director. If a Director dies or ceases to hold the office of Director, the appointment of his alternate director ceases automatically. If a Director retires at any meeting (whether by rotation or otherwise) but is reappointed by the meeting at which such retirement took effect, any appointment made by him under this Article which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he had not so retired. The appointment of an alternate director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

129 Responsibility

An alternate director is not deemed to be the agent of the Director appointing him but is responsible for his own acts and defaults and is deemed to be an officer of the Company.

Associate Directors

130 Appointment of Associate Director

The Board may appoint any person, not being a Director, to be an associate director of the Company or to an office or employment having a designation or title including the word 'director' or may attach to an existing office or employment that designation or title and, subject to the provisions of any contract between him and the Company and rights attaching thereto, may terminate the appointment or use of that designation or title.

131 Effect of Appointment

The appointment of a person to be an associate director or the inclusion of the word 'director' in the designation or title of an office or employment shall not, save as otherwise agreed between him and the Company, affect the terms and conditions of his employment and shall not imply that the person has power to act as a Director or

is entitled to receive notice of or attend or vote at meetings of the Directors and he is not deemed to be a Director for any of the purposes of the Articles.

132 Powers, Duties and Remuneration

The powers, duties and remuneration of an associate director or of any person having a designation or title including the word 'director' shall be determined by the Board and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of such persons, except that no act shall be done that would impose any personal liability on any or all of such persons except with his or their knowledge and consent.

Seals

133 Company Seals

133.1 Any common seal may only be used by the authority of the Board.

133.2 The Board may decide by what means and in what form any common seal or securities seal is to be used.

133.3 Unless otherwise decided by the Board, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

133.4 For the purposes of this Article, an authorised person is:

133.4.1 any Director;

133.4.2 the Secretary; or

133.4.3 any person authorised by the Board for the purpose of signing documents to which the common seal is applied.

134 Use of seal abroad

If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Board.

135 Securities Seal

135.1 If the Company has a securities seal, it may only be affixed to securities by the Secretary or a person authorised to apply it to securities by the Secretary.

135.2 For the purposes of the Articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Board in relation to that document or documents of a class to which it belongs.

Secretary

136 Appointment and Removal of Secretary

Subject to the Statutes, the Board shall appoint and may remove a Secretary or joint secretaries and may appoint and remove one or more assistant or deputy secretaries on such terms and conditions as it thinks fit.

137 Authority of other Person to act as Secretary

Anything by the Statutes or the Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is 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 specifically in that behalf by the Board. Any provision of the Statutes or of the Articles requiring or authorising a thing to be done by or to a Director and the Secretary is not satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

138 Authentication of Documents

138.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or holders of a class of shares or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts.

138.2 A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with 138.1 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

138.3 The Board may decide the terms and conditions upon which a document sent by electronic means which is required by the Articles to be executed or signed is to be treated as validly executed or signed.

Registers

139 Registers

The register of Directors and Secretaries, the register of charges, the Register, the register of interests in shares, any overseas branch register and all other associated registers and indices shall be kept in accordance with the Statutes and the fee to be paid by a person other than a creditor or Member for each inspection of any register is the maximum sum prescribed by the Statutes or, failing which, decided by the Board.

Dividends

140 Record Dates

Notwithstanding any other Article, but subject to the Statutes and any preferential or other special rights attached to shares, the Company or the Board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time within six months before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

141 Entitlement to Dividends

Except as otherwise provided by these Articles or the rights attaching to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid. 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. If any share is issued on terms that it shall rank for dividend as from a particular date then it shall rank for dividend as from that date. No amount paid up on a share in advance of the date on which a call is payable may be treated as paid up for the purpose of this Article.

142 Declaration of Dividends

Subject to the Statutes and the Articles, the Company may by ordinary resolution declare a dividend to be paid to the Members according to their respective rights and interests. No dividend shall exceed the amount recommended by the Board.

143 Interim Dividends

Subject to the Statutes, the Board may in its absolute discretion declare and pay to the Members such interim dividends (including a dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution and the Company's financial and trading position. If the share capital of the Company is divided into different classes, the Board may pay interim dividends in respect of shares which rank after shares conferring preferred rights, unless at the time of payment a preferential dividend is in arrears. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares ranking after those with preferred rights.

144 Payment of Dividends in Kind

The Board may, with the prior authority of an ordinary resolution of the Company, direct that dividends may be satisfied in whole or in part by the distribution of specific assets including paid up shares, debentures or other securities of any other company. The Board may make all such valuations, adjustments and arrangements and issue all certificates or documents of title as may seem to it to be expedient with a view to facilitating the distribution and may vest assets in trustees on trust for the persons entitled to the dividend as may seem to the Board to be expedient. Where any

difficulty arises in respect of such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether.

145 Method Of Payment

145.1 The Company may pay any dividend, interest or other amount payable in cash in respect of any share by cheque, dividend warrant or money order or by direct debit or a bank or other funds transfer system or by such other method as the holder or joint holders of the share in respect of which the payment is made may by notice direct. In respect of uncertificated shares, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Board shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other amount and send electronic tax vouchers in respect of any such dividend interest or other amount by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).

145.2 Any joint holder may give an effective receipt for a dividend, interest or other amount paid in respect of the share.

145.3 The Company may send a cheque, warrant or order by post:

145.3.1 in the case of a sole holder, to his registered address; or

145.3.2 in the case of joint holders, to the registered address of the person whose name stands first in the Register; or

145.3.3 in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 166; or

145.3.4 in any case, to a person and address that the person or persons entitled to the payment may by notice direct.

145.4 Payment of the cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank or other transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company.

145.5 Every cheque, warrant or order is sent at the risk of the person entitled to the payment and shall be made payable to or to the order of the person or persons entitled or to such other person as the holder or joint holders may by notice direct.

145.6 Every such payment made by direct debit or a bank or other funds transfer or by another method at the direction of the holder or joint holders shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may by notice in writing direct. In respect of uncertificated shares, every such payment or delivery of electronic tax vouchers made by means of the relevant system concerned shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of

the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may by notice direct.

145.7 The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment or delivery of any electronic tax voucher made by direct debit, bank or other funds transfer system or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may, on request of the person entitled to it, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.

146 Cessation of Payment of Dividend

If a cheque, warrant or order in respect of a dividend, or other amount payable in respect of a share, is returned undelivered or left uncashed or transfer made by a bank or other funds transfer systems is not accepted on:

146.1 two consecutive occasions; or

146.2 one occasion and the Board, on making reasonable enquiries, has failed to establish any new address or account of the person concerned,

then the Company shall cease to be obliged to send or transfer a dividend, or other amount payable in respect of that share, to the person concerned until he notifies the Company of an address or account to be used for that purpose.

147 Dividends do not bear Interest

No unpaid dividend, or other amount payable in respect of a share, bears interest as against the Company unless otherwise provided by the rights attached to the share.

148 Deduction from Dividend

The Board may deduct from any dividend or other amounts payable to a person in respect of a share, either alone or jointly with any other person, all amounts due from him, either alone or jointly with any other person, to the Company on account of calls or otherwise in respect of a share.

149 Unclaimed Dividends

All unclaimed dividends, interest or other amounts payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the payment of any unclaimed dividend, interest or other amount payable by the Company in respect of a share into a separate

account or the investment of it does not constitute the Company a trustee in respect of it. Any dividend which has remained unclaimed for a period of 12 years from the date it became due for payment is forfeited and ceases to remain owing by the Company.

150 Dividend may be withheld

Without prejudice to Articles 41 to 45, the Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the Board may reasonably require.

151 Payment of Scrip Dividends

151.1 Subject to the Statutes, but without prejudice to Article 42, the Board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares, in either case paid up (**new shares**), instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the Board may in its absolute discretion consider necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

151.2 Where a resolution under Article 151.1 is to be proposed at a general meeting and the resolution relates wholly or partly to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.

151.3 A resolution under Article 151.1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which the resolution is passed.

151.4 The Board may make any provision it considers appropriate in relation to an allotment made under this Article 151, including but not limited to:

151.4.1 the giving of notice to holders of the right of election offered to them;

151.4.2 the provision of forms of election (whether in respect of a particular dividend or dividends generally);

151.4.3 determination of the procedure for making and revoking elections;

151.4.4 the place or address or electronic address at which, and the latest time by which, forms of election and other relevant documents must be received in order to be effective; and

151.4.5 the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the Members concerned).

151.5 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (**elected shares**); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in Article 151.4. For that purpose, the Board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 153. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 153 without an ordinary resolution of the Company.

151.6 The new shares will rank equally with each other and with every other paid ordinary share in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.

151.7 The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of such new ordinary shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose 'relevant value' shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List on the day on which the ordinary shares are first quoted 'ex' the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new ordinary share. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

Reserves

152 Provision of Reserves

The Board may, before recommending any dividend, set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company) such amounts as it thinks proper as a reserve fund or funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied. The Board may employ the amounts in the business of the Company or invest the same in such securities (other than the shares of the Company or its holding company) as it may select. The Board may also from time to time carry forward such amounts as it may deem expedient not to distribute.

153 Capitalisation of Profits and Reserves

153.1 Subject to the Statutes, the Board may, with the authority of an ordinary resolution of the Company:

153.1.1 resolve to capitalise an amount standing to the credit of reserves or to the credit of the profit and loss account and whether or not available for distribution and appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of ordinary shares (whether or not paid up) held by them respectively and to apply that sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively or in paying up in full unissued shares, debentures of the Company of a nominal amount equal to such sum and allot such shares or debentures, paid up, to and amongst such Members in those proportions or partly in one way and partly in the other. Any sums standing to the credit of a share premium account and a capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members credited as paid up;

153.1.2 make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and, in particular, where shares or debentures become distributable in fractions, the Board may deal with the fractions as it thinks fit, including by the issue of certificates in respect of fractional entitlements, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the Members (except that if the amount due to a Member is less than three pounds (£3), or such other amount as the Board may decide, the amount may be retained for the benefit of the Company);

153.1.3 authorise a person to enter into, on behalf of all the Members concerned, an agreement with the Company providing for either the allotment to the Members, paid up, of shares or debentures to which they may be entitled on the capitalisation or the payment by the Company on behalf of the Members, by applying their respective proportions of the reserves resolved to be capitalised, of the amounts remaining unpaid on their existing shares. An agreement entered into under this Article is effective and binding on all affected Members; and

153.1.4 generally do all acts and things required to give effect to the resolution.

153.2 The Company in general meeting may resolve that any shares allotted pursuant to this Article 153 to holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

Accounts

154 Inspection of Accounts

154.1 The Board shall ensure that proper accounts and accounting records are kept in accordance with the Statutes. The books of account and accounting records shall be kept at the Office or, subject to the Statutes, at such other place or places as the Board thinks fit and shall be open to the inspection of any Director or other officer during business hours.

154.2 No Member (not being a Director or other officer) has any right of inspecting any account or book or document of the Company, except as conferred by the law or authorised by the Board or by an ordinary resolution of the Company.

155 Preparation of Accounts

The Board shall, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, Group accounts (if any) and reports as are referred to in the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

156 Sending Accounts

156.1 Subject to the Statutes, either:

156.1.1 a copy of every Directors' report and Auditors' report accompanied by the Company's annual accounts and every other document required by law to be attached to them; or

156.1.2 a summary financial statement derived from the Company's annual accounts and Directors' report, prepared in accordance with the Statutes,

shall, not less than 21 clear days before the date of the meeting at which copies of the documents listed in Article 156.1.1 are to be laid, be sent to every Member (whether or not entitled to receive notices of general meetings) and to every holder of debentures of the Company (whether or not entitled to receive notices of general meetings) and to the Auditors and to every other person who is entitled to receive notices of general meetings from the Company. This Article does not require such documents to be sent to any Member or holder of debentures of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

156.2 References in this Article 156 to sending to any person copies of the Company's annual accounts, of the Directors' report and of the Auditors' report or a summary financial statement include references to using electronic means for sending such documents to such electronic address as may for the time being be notified to the Company by that person for that purpose.

156.3 For these purposes, such documents are also to be treated as sent to a person using electronic means where:

156.3.1 the Company and that person have agreed or are deemed to have agreed to his having access to the documents on a website (instead of their being sent to him); and

156.3.2 that person is notified, in a manner for the time being agreed for the purpose between him and the Company, of:

(a) the publication of the documents on a website;

(b) the electronic address of that website; and

(c) the place on that website where the documents may be accessed, and how they may be accessed.

156.4 Documents treated in accordance with Article 156.3 as sent to any person are to be treated as sent to him not less than 21 clear days before the date of a meeting if, and only if:

156.4.1 the documents are published on the website throughout a period beginning at least 21 clear days before the date of the meeting and ending with the conclusion of the meeting; and

156.4.2 the notification sent for the purposes of Article 156.3.2 is sent not less than 21 clear days before the date of the meeting.

156.5 Nothing in Article 156.4 shall invalidate the proceedings of a meeting where:

156.5.1 any documents that are required to be published as mentioned in Article 156.4.1 are published for a part, but not all, of the period mentioned in that Article; and

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

156.6 Any Member or debenture holder shall be entitled to receive free of charge on application at the Office a copy of the documents listed in Article 156.1.1, in addition to any document to which he is entitled under Article 156.1 and the Company may send such copy documents by electronic means to such electronic address as may for the time being be notified to the Company by that person for that purpose.

156.7 The accidental omission to send any document required to be sent to any person under this Article 156 or the non-receipt of any document by any person entitled to receive it does not invalidate any such document or the proceedings at any general meeting.

Untraced Shareholders

157 Power of Sale

157.1 The Company is 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:

157.1.1 during a period of 12 years prior to the date of the publication of the advertisements referred to in Article 157.1.2 (or, if published on different dates, the earlier date) at least three dividends (whether interim or final) in respect of the share in question have been paid and all warrants, orders and cheques in respect of the share sent in the manner authorised by the Articles have been returned undelivered or remained uncashed and no communication has been received by the Company from the Member or person entitled by transmission;

157.1.2 the Company, on expiry of the period of 12 years, has inserted advertisements in a United Kingdom national daily newspaper and in a newspaper circulating in the area which includes the address held by the Company for sending notices relating to the share in question or the last known address of the Member or other person entitled by transmission, giving notice of its intention to sell the share; and

157.1.3 during the period of three months following the publication of the advertisements (or, if published on different dates, the later of the two advertisements) and prior to the date of sale the Company has not received any communication from the Member or person entitled by transmission.

157.2 If, during the period of 12 years or a further period ending on the date when all the requirements of Article 157.1 have been satisfied, an additional share has been issued in right of that held at the beginning of, or previously so issued during, those periods and all the requirements of Article 157.1 are satisfied in respect of the additional share, the Company is entitled to sell the additional share.

157.3 To give effect to any such sale, the Board may:

157.3.1 in relation to certificated shares, appoint any person to execute as transferor an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares; and

157.3.2 in relation to uncertificated shares, in accordance with the Statutes, issue a written notification to the operator of the relevant system requiring conversion of the shares into certificated form and exercise any of the Company's powers under Article 14.3 to effect the transfer of the shares to, or in accordance with the directions of, the purchaser and the exercise of such powers shall be as effective as if exercised by the registered holder of, or person entitled by transmission to, such shares,

and the transferee is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity or invalidity in the proceedings relating to the sale.

158 Application of Proceeds of Sale

The net proceeds of sale shall belong to the Company which shall be obliged to account to the Member or other person entitled by transmission for an amount equal to such proceeds and shall enter the name of such Member or other person in the books of the Company as a creditor for such amount. No trust is created and no interest is payable in respect of the debt and the Company is not required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested as the Board decides.

Notices

159 Form of Notices

A notice to be sent or given to or by any person under the Articles (other than a notice calling a meeting of the Board or of a committee of the Board) shall be in writing or, subject to the Articles, shall be sent by electronic means to an electronic address for the time being notified for that purpose to the person sending the notice.

160 Sending Notices or other Documents to Members

160.1 A notice or other document may be sent to a Member by the Company personally or by letter. Any letter shall be sent by post stamped first class or second class and addressed to such Member at the postal address in the Register (or at another address within the United Kingdom notified for the purpose) or shall be left at that address in an envelope addressed to that Member. Electronic means may be used (if appropriate) for sending copies of notices or other documents to a Member where the Company and that Member have agreed or are deemed to have agreed to the use of electronic means for this purpose. Copies of a notice or other document sent using electronic means shall, subject to the Articles, be sent to an electronic address for the time being notified to the Company by the Member for this purpose.

160.2 For these purposes, such documents are also to be treated as sent to a person using electronic means where:

160.2.1 the Company and that person have agreed or are deemed to have agreed to his having access to the documents on a website (instead of their being sent to him); and

160.2.2 that person is notified, in a manner for the time being agreed for the purpose between him and the Company, of:

(a) the publication of the documents on a website;

(b) the electronic address of that website; and

(c) the place on that website where the documents may be accessed, and how they may be accessed.

160.3 Any notice or document to be sent to a Member may be sent by reference to the register as it stands at any time within the period of 15 days before the notice or document is sent and no change in the register after that time shall invalidate the sending of the notice or document.

161 Notice or Document to Joint Holders

In the case of joint holders of a share, a notice or other document shall be sent to whichever of them is named first in the Register and notice or other document sent in this way is sufficiently sent to all the joint holders.

162 Address Outside the United Kingdom

162.1 If any Member (or, in the case of joint holders, the person first named in the Register) has a registered address not within the United Kingdom but (at least 14 days before the notice or other document is sent) has given to the Company an address within the United Kingdom at which notices or other documents may be sent to him or an electronic address to which notices or other documents may (if appropriate) be sent using electronic means, he is entitled to have notices or other such documents sent to him at that address or electronic address, but otherwise no such Member is entitled to receive any notice or document from the Company.

162.2 If, on three consecutive occasions, a notice to a Member has been returned undelivered, such Member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic means. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic means shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

163 Deemed Notice

A Member present in person or by proxy at a general meeting or a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

164 When Notice Deemed Received

164.1 Any notice or other document sent addressed to a Member at his registered address (or another address within the United Kingdom or an electronic address notified for the purpose) is deemed to be received, if personally delivered, at the time of delivery or, if sent by first class post, 24 hours after the letter is posted or, if sent by second class post, 48 hours after the letter is posted or, in the case of a notice or other document sent by electronic means on the day that it is sent. A notice or other document left at such an address within the United Kingdom is deemed to be received

on the day it is left. If a notice or document is sent by being published on a website, it is deemed to be received 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. In proving service it is sufficient to prove that the notice was properly addressed and, if sent by post, stamped and posted. Proof that a notice or other document sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other document was received.

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

165 Notice Binding on Transferees etc.

A person who becomes entitled by transmission, transfer or otherwise to a share is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of the 2006 Act) which, before his name is entered in the Register, has been properly sent to a person from whom he derives his title.

166 Notice in Case of Entitlement by Transmission

Where a person is entitled by transmission to a share, the Company may send a notice or other document to that person as if he were the holder of a share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt Member (or by similar designation) at an address in the United Kingdom or electronic address supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to all other persons interested in the share.

167 Notice by Advertisement

If by reason of the suspension or curtailment of postal or electronic communication services in the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post or by electronic means, the Board may, if it thinks fit and as an alternative to any other method of service permitted by the Articles, send notice of the meeting to Members affected by the suspension or curtailment by a notice advertised in at least one United Kingdom national newspaper and such notice shall be deemed to have been duly received by affected Members who are entitled to receive it at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post or by electronic means, as appropriate, to such affected Members if at least five days prior to the meeting the posting of notices or the sending of them by electronic means again becomes practicable.

Indemnity

168 Indemnity

168.1 Subject to the provisions of the Act and so far as the law allows, but without prejudice to any indemnity to which any relevant person may otherwise be entitled, any relevant person shall be and shall be kept indemnified out of the assets of the Company against any relevant liability. In addition, and subject to the provisions of the Act and so far as the law allows, the Company:

168.1.1 may provide a relevant person with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 205(5) of the Act; and

168.1.2 may do anything to enable a relevant person to avoid incurring such expenditure, but so that the terms set out in Section 205(2) of the Act shall apply to any such provision of the funds or other things done.

168.2 For the purpose of Article 168:

"relevant person" means any person who is or was at any time a Director, alternate director, company secretary, officer or employee of a relevant entity or a trustee of any pension fund or employees' share scheme in which any employees of a relevant entity are interested but shall not include any person (whether or not an officer of the Company or any such body corporate) engaged as auditor;

"relevant entity" means:

(i) the Company; or

(ii) any body corporate which is or was at any time a holding company of the Company; or

(iii) any body corporate in which the Company, or any body corporate which is or was at any time a holding company of the Company, has any kind of direct or indirect interest; or

(iv) any body corporate with which the Company is or was at any time allied or associated; or

(v) any body corporate which is or was at any time a subsidiary undertaking of any body corporate referred to in the preceding sub-paragraphs (i) to (iv) of this Article 168.2;

"relevant liability" means any cost, charge, loss, damage, expense or liability which any person may suffer or incur:

(i) as a result of anything he does, or does not do, in carrying out or trying to carry out his duties, or using or trying to use his powers in relation to the

relevant entity or, in the case of any current or past trustee of any pension fund or employees' share scheme, in relation to that pension fund or share scheme;

(ii) in any other way in connection with his duties, powers or posts in relation to the relevant entity or, in the case of any current or past trustee of any pension fund or employees' share scheme, in relation to that pension fund or share scheme; or

(iii) in connection with defending any proceedings (whether civil or criminal) which relate to any of the matters referred to in the preceding sub-paragraphs (i) and (ii).