

Company number: 05733632

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE MISSION MARKETING GROUP PUBLIC LIMITED COMPANY

(adopted by special resolution passed on 14 June 2010)

**LEWIS SILKIN LLP
5 Chancery Lane
Clifford's Inn
London
EC4A 1BL
DX 182 Chancery Lane**

Tel: 020 7074 8000

Ref: KFP/95022.25

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PART 1

EXCLUSION OF OTHER REGULATIONS, INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF OTHER REGULATIONS

No regulations or model articles for management of a company set out in any statute or subordinate legislation concerning companies shall apply to the Company and the following shall be the articles of association of the Company.

2 INTERPRETATION

2.1 In these Articles, unless the context otherwise requires:

“Act”

means the Companies Act 2006;

“address”

includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

“adjusted capital and reserves”

has the meaning given in Article 32.2;

“Alternate” or “Alternate Director”

has the meaning given in Article 33;

“Appointor”

has the meaning given in Article 33;

“Articles”

means the Company’s Articles of Association for the time being in force and **“Article”** is one of these Articles;

“Authorised Person”

has the meaning given in Article 104.4;

“Bankruptcy”

includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“Business Day”

means a day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business;

“Call”

has the meaning given in Article 70.1;

“Call Notice”

has the meaning given in Article 70.1;

“Certificate”

means a paper certificate (other than a Share warrant) evidencing a person’s title to specified Shares or other securities;

“Certificated”

in relation to a Share, means that it is not an Uncertificated Share or a Share in respect of which a Share warrant has been issued and is current;

“Chairman”

has the meaning given in Article 14;

“Chairman of the meeting”

has the meaning given in Article 40.3;

“clear days”

in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given or received and the day for which it is given or on which it is to take effect;

“Companies Acts”

means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

“Company”

means **THE MISSION MARKETING GROUP PUBLIC LIMITED COMPANY**, incorporated in England (company number **05733632**);

“Company’s Lien”

has the meaning given in Article 68.1;

“Daily Official List”

the Daily Official List setting out the prices of all trades in securities conducted on the London Stock Exchange (including those securities trading on AIM or the Main Market of the London Stock Exchange);

“Director”

means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“Distribution Recipient”

means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of the Share; or
- (b) if the Share has two or more joint Holders, one of them; or
- (c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree;

“Document”

includes a notice and, unless otherwise specified, any document or notice sent or supplied in electronic form;

“electronic form”

has the meaning given in section 1168 of the Act;

“Eligible Director”

means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

“executed” or “signed”

shall include reference to a Document being executed under seal or signed under hand or authenticated in any other manner that is approved by the Directors;

“fully paid”

in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

“Group”

has the meaning given in Article 32.2 and is the Company and its subsidiary undertakings (if any);

“hard copy” “electronic form” and related expressions

have the meanings given in section 1168 of the Act;

“Holder”

in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares or, in the case of a Share in respect of which a Share warrant has been issued (and not cancelled), the person in possession of that warrant;

“including”

means including, without limitation, and **“include”** shall be construed accordingly;

“instrument”

means a document in hard copy form;

an “interest in shares”

has the meaning given in sections 820 to 825 of the Act;

“lien enforcement notice”

has the meaning given in Article 69;

“London Stock Exchange”

London Stock Exchange plc trading as the London Stock Exchange and any successor of it;

“Ordinary Resolution”

has the meaning given in section 282 of the Act;

“paid”

means paid or credited as paid;

“participate”,

in relation to a Directors’ meeting, has the meaning given in Article 11;

“partly paid”

in relation to a Share means that part of that Share’s nominal value or any premium at which it was issued has not been paid to the Company;

“Permitted Cause”

had the meaning given in Article 15.6;

“Proxy Notice”

has the meaning given in Article 47.1;

“Proxy Notification Address”

has the meaning given in Article 48.1;

“Relevant Rules”

means:

- (a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in Certificated form; and
- (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision, including the Uncertificated Securities Regulations 2001 (SI 2001/3755).

“Relevant System”

any computer-based system and procedures, from time to time permitted by the Relevant Rules, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters and shall include, the relevant system of which Euroclear UK & Ireland Limited is the operator;

“Securities Seal”

has the meaning given in Article 63.2;

“Shareholder”

means a person who is the Holder of a Share;

“Shares”

means shares in the Company and **“Shareholder”** is a Holder for the time being of Shares;

“Special Resolution”

has the meaning given in section 283 of the Act;

“Statutes”

the Act and every other statute and any orders, regulations or other subordinate legislation from time to time in force concerning companies and affecting the Company;

“subsidiary”

has the meaning given in section 1159 of the Act;

“subsidiary undertaking”

has the meaning given in section 1162 of the Act;

“Transmittee”

means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;

“Uncertificated”

in relation to a Share means that, by virtue of legislation (other than section 778 of the Act) permitting title to shares to be evidenced and transferred without a certificate, title to that Share is evidenced and may be transferred without a Certificate;

“Uncertificated Proxy Instruction”

has the meaning given to it in Article 49.3;

“United Kingdom”

Great Britain and Northern Ireland; and

“writing”

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 In these Articles, unless the context requires otherwise:

- (a) companies are **“associated”** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a reference to a **“conflict of interest”** includes a conflict of interest and duty and a conflict of duties and in that context a reference to an interest includes a duty;
- (c) words importing the singular number shall include the plural and vice versa, words denoting any gender shall include a reference to each other gender and words denoting persons shall include bodies corporate or unincorporated;
- (d) subject to paragraph (e) a reference to any enactment or subordinate legislation (as defined by section 21(1) Interpretation Act 1978) shall include any modification or re-enactment of that provision for the time being in force;
- (e) other words or expressions shall bear the same meaning as in the Act or the Relevant Rules as in force on the date when these Articles become binding on the Company; and
- (f) the headings are used for convenience only and shall not affect the interpretation of these Articles.

3 LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

4 DIRECTORS’ GENERAL AUTHORITY

Subject to the Articles, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

5 SHAREHOLDERS' RESERVE POWER

- 5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

6 DIRECTORS MAY DELEGATE

- 6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.
- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 COMMITTEES

- 7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

8 COMPANY NAME

The Company's name may be changed by the Directors.

DECISION-MAKING BY DIRECTORS

9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Decisions of the Directors may be taken:

- (a) at a Directors' meeting; or
- (b) by the adoption of a Directors' written resolution.

10 CALLING A DIRECTORS' MEETING

- 10.1 Any Director may call a Directors' meeting.
- 10.2 The Company secretary must call a Directors' meeting if a Director so requests.
- 10.3 A Directors' meeting is called by giving notice of the meeting to the Directors.

- 10.4 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.5 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 10.6 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before, on or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11 PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other as long as they can all hear and speak to each other.
- 11.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12 QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another Directors' meeting.
- 12.2 Subject to Article 12.1 the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two Eligible Directors, and unless otherwise fixed it is two Eligible Directors.

13 WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM

- 13.1 If the total number of Directors for the time being is less than the quorum for Directors' meetings, the Directors must not take any decision other than a decision, made by the remaining Director, or all the remaining Directors participating, to:
- (a) appoint further Directors; or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors,
- sufficient to make up the quorum.

14 CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Directors may appoint a Director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the Chairman.
- 14.3 The Directors may appoint other Directors as deputy Chairmen to chair Directors' meetings in the Chairman's absence.
- 14.4 The Directors may terminate the appointment of the Chairman or a deputy Chairman at any time.
- 14.5 If neither the Chairman nor any Director appointed generally to chair Directors' meetings in the Chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

15 VOTING AT DIRECTORS' MEETINGS

- 15.1 Subject to the Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Eligible Directors.
- 15.2 Subject to the Articles, each Eligible Director participating in a Directors' meeting has one vote.
- 15.3 Subject to Article 15.4, a Director may not vote at a Directors' meeting on any proposal relating to an actual or proposed transaction or arrangement with the Company in relation to which he has, or can have, a direct or indirect interest or duty that conflicts, or may conflict, with the interests of the Company.
- 15.4 If Article 15.5 applies, a Director may vote at a Directors' meeting on any proposal relating to an actual or proposed transaction or arrangement with the Company in relation to which he has, or can have, a direct or indirect interest or duty that conflicts, or may conflict, with the interests of the Company.
- 15.5 This Article 15.5 applies when:
- (a) the Company by Ordinary Resolution disapplies the provision of the Articles which would otherwise prevent a Director from voting at a Directors' meeting;
 - (b) the Director has been authorised pursuant to Article 18.1 and the terms and conditions of the authorisation allow him to vote;
 - (c) the Director's interest or duty cannot reasonably be regarded as likely to give rise to a conflict of interest or duty; or
 - (d) the Director's conflict of interest arises from a Permitted Cause.
- 15.6 For the purposes of Article 15.5(d), each of the following is a "**Permitted Cause**":
- (a) his interest in shares or debentures or other securities in the Company or his interest in any other company attributable to that interest;
 - (b) the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiaries;

- (c) the giving to a third party of a guarantee, security or indemnity in respect of a debt or an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (d) his being, or having the opportunity to become, a participant in the underwriting or sub-underwriting or placing or sub-placing or offer of any shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
 - (e) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, employee, shareholder, creditor or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (calculated so as to exclude any shares of that class in that company held as treasury shares) (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company;
 - (f) any proposal concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates to both directors and employees of the Company or any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
 - (g) any contract, scheme or arrangement or proposal principally for the benefit of employees and/or directors of the Company or of any of its subsidiaries under which the Director benefits or is capable of benefiting in a similar manner to the employees and does not accord to any Director any privilege or advantage not generally accorded to the employees to which such contract, scheme, arrangement or proposal relates; or
 - (h) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or Directors or for, or for the benefit of, persons who include Directors.
- 15.7 For the purposes of this Article 15 and Articles 17 and 18, an interest or duty of a person who is, for any purpose of the Act, connected with a Director (as defined in section 252 of the Act) shall be treated as an interest or duty of the Director and, in relation to an Alternate Director, an interest or duty of his Appointor shall be treated as an interest or duty of the Alternate Director without prejudice to any interest or duty which the Alternate Director has otherwise.

16 CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

- 16.1 Subject to Article 16.2, if the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting has a casting vote.
- 16.2 Article 16.1 shall not apply if the Chairman or other Director chairing the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting).

17 TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

17.1 Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested,

and:

- (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate;
- (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate;
- (iii) he may absent himself from discussions, whether in meetings of the Directors or otherwise and exclude himself from information, which will or may relate to that office, employment, transaction, arrangement or interest; and
- (iv) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

17.2 For the purposes of this Article 17:

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest or duty of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest or duty of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest or duty of his;
- (c) a Director need not disclose an or duty interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- (d) a Director need not disclose an interest or duty 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).

18 DIRECTORS' AUTHORISATION OF DIRECTOR'S CONFLICT OF INTEREST

18.1 The Directors may (subject to any terms and conditions as they may think fit, and subject always to their right at any time to vary or terminate such authorisation) authorise, pursuant to section 175 of the Act, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties).

18.2 If a matter has been authorised by the Directors in accordance with Article 18.1, then, subject in any such case to any limits or conditions attached to such authorisation by the Directors:

- (a) the authorisation shall extend to any other actual or potential conflict of interest or duty which may reasonably be expected to arise out of the matter so authorised;
- (b) the Director shall not be required to disclose to the Company, or to use or apply, in performing his duties as Director, any confidential information relating to such matter, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to that matter;
- (c) the Director may either attend or absent himself from:
 - (i) meetings of the Directors, or of any committee of the Directors, at which anything relating to that matter will or may be discussed; or
 - (ii) any discussion on such matter, at a meeting or otherwise,and the Directors may exclude him from any such meeting or discussion;
- (d) the Director or the Directors may make arrangements for the Company either to send and make available to him, or not to send or make available to him, any Documents and information relating to that matter;
- (e) the Director shall be entitled to accept any benefit which he may derive from that matter, and he shall not be accountable to the Company for any benefit which he or a person connected with him may derive from any such matter; and
- (f) no transaction or arrangement in relation to such matter shall be liable to be avoided on the ground of the Director's interest, duty or benefit,

and the Director shall not be in breach of any of his general duties to the Company as a Director in relation to such matter, so long as he does not infringe these Articles and any terms and conditions of the authorisation in relation to such matter.

18.3 Articles 18.1 and 18.2 are without prejudice to the operation of any other provision or procedure authorising the Director's conflict of interest.

19 QUESTIONS AS TO A DIRECTOR'S RIGHTS TO PARTICIPATE

19.1 Subject to Article 19.2, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting,

be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

- 19.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

20 PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

- 20.1 Any Director may propose a Directors' written resolution.
- 20.2 The Company secretary must propose a Directors' written resolution if a Director so requests.
- 20.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 20.4 Notice of a proposed Directors' written resolution must indicate:
- (a) the proposed resolution, and
 - (b) the time by which it is proposed that the Directors should adopt it.
- 20.5 Notice of a proposed Directors' written resolution must be given in writing to each Director.
- 20.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

21 ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

- 21.1 A proposed Directors' written resolution is adopted when all the Eligible Directors have signed one or more copies of it, or otherwise indicated in writing their agreement to it, provided that those Directors would have formed a quorum at a Directors' meeting.
- 21.2 It is immaterial whether any Director signs the resolution, or otherwise indicates in writing his agreement to it, before or after the time by which the notice proposed that it should be adopted.
- 21.3 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

22 RECORDS AND MINUTES

- 22.1 The Directors shall cause minutes to be made, in writing, in books kept for the purpose of:
- (a) all appointments of officers and committees made by the Directors and of any such officer's remuneration;
 - (b) all proceedings at meetings of the Company, of the holders of any class of Shares, of the Directors and of any committee of the Directors, including the names of the Directors present at each such meeting; and
 - (c) all written resolutions of the Directors and of any committee of the Directors.

22.2 Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or by the chairman of the meeting at which they are read, shall be sufficient evidence, without any further proof, of the facts stated in them.

22.3 The minutes and records referred to in this Article 22 must be kept by the Company for at least 10 years from the date of the resolution, meeting or decision (as appropriate).

23 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

24 NUMBER OF DIRECTORS

Unless otherwise determined by Ordinary Resolution, the number of the Directors (other than Alternate Directors) shall be not less than two.

25 METHODS OF APPOINTING DIRECTORS

25.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by Ordinary Resolution; or
- (b) by a decision of the Directors,

as long as the appointment does not cause the number of Directors (excluding Alternate Directors who are not also Directors) to exceed any maximum fixed by or otherwise determined in accordance with these Articles.

25.2 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. For the purposes of this Article 25.2, a resolution approving a person's appointment or for nominating a person for appointment shall be treated as a resolution for the appointment of such a person.

26 RETIREMENT OF DIRECTORS BY ROTATION

26.1 At the first annual general meeting all the Directors must retire from office.

26.2 At every subsequent annual general meeting any Directors:

- (a) who have been appointed by the Directors since the last annual general meeting; or
- (b) who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by Ordinary Resolution.

27 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited by law from being a Director;
- (b) a Bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) is absent from meetings of the Directors (whether or not his Alternate attends) for six consecutive months, without permission of the Directors, and the Directors decide that his office be vacated;
- (g) he resigns by written notice received by the Company;
- (h) if he is a Director who holds an executive office, his appointment as such is terminated or expires and the Directors decide that he ceases to be a Director; or
- (i) he is requested to resign by notice in writing, signed by all his co-Directors, and sent to him at his residential address, as shown in the Company's register of Directors' residential addresses (without prejudice to any claim for damages which he may have for breach of any service contract between him and the Company).

28 DIRECTORS' FEES AND REMUNERATION

- 28.1 There shall be paid to the Directors (other than Alternate Directors) such fees for their services in the office of Director as the Directors may determine not exceeding in the aggregate an annual sum of £200,000 (which figure shall be subject to an annual upwards only increase of the same percentage increase as the percentage increase of the Retail Prices Index, or such other government index as may replace it from time to time, over the immediately preceding 12 month period) or such larger amount as the Company may by Ordinary Resolution decide, divided between the Directors as they agree, or, failing agreement, equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits, which may be paid or provided to any Director pursuant to any other provision of these Articles.
- 28.2 Directors may undertake any services for the Company that the Directors decide.
- 28.3 Directors are entitled to such remuneration as the Directors determine for any other service which they undertake for the Company.
- 28.4 Subject to the Articles, a Director's remuneration may:
- (a) take any form, and

- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

28.5 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

28.6 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

29 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors (including Alternate Directors) properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors; or
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company; or
- (d) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

30 EXECUTIVE DIRECTORS

The Directors may from time to time:

- (a) appoint one or more of their body to the office of chief executive, managing Director, or to any other executive office (except that of auditor) in the Company, for such period (subject to the Act) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation); or
- (b) permit any person appointed to be a Director to continue in any other office or employment held by the person before he was so elected or appointed.

31 DIRECTORS' GRATUITIES AND PENSIONS

31.1 Without prejudice to their powers under Article 4, the Directors may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit sharing, share incentive, share purchase or employees share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a director or employee of the Company or any company which is a parent or subsidiary undertaking of or allied to or associated with the Company or any such parent or subsidiary undertaking or any predecessor in business of the Company or of any such parent or subsidiary undertaking and for any member of his family (including a spouse or former spouse or civil partner or former civil partner) and any person who is or was dependent upon him.

- 31.2 For the purpose of this Article 31 the Directors may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Act, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the above matters. The Directors may procure any of such matters to be done by the Company either alone or in conjunction with any person.
- 31.3 Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article 31 and shall not be obliged to account for it to the Company.

32 BORROWING POWERS

- 32.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the Act, to issue debentures, loan stock and other securities and to give security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
- 32.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to ensure (but as regards subsidiary undertakings only in so far as by such exercise the Directors can ensure) that without the previous sanction of an ordinary resolution of the Company the aggregate principal amount from time to time outstanding of all borrowings by the Company and its subsidiary undertakings (if any) (the "**Group**") (exclusive of borrowings owing by one member of the Group to another member of the Group and deducting cash deposited, being an amount equal to the aggregate of the amounts beneficially owned by the Company or any of its subsidiary undertakings which are deposited for the time being with any bank or other person (not being the Company or any of its subsidiary undertakings) and which are repayable to such company on demand or within three months of such demand, subject in the case of amounts deposited by a partly owned subsidiary undertaking to the exclusion of a proportion thereof equal to the proportion of its issued equity share capital which is not attributable to the Company (directly or indirectly)) shall not at any time exceed an amount equal to four times the adjusted capital and reserves. For the purpose of the above restriction the "**adjusted capital and reserves**" means the aggregate from time to time of:
- (a) the amount paid up or credited as paid up (as to nominal value) on the allotted or issued share capital of the Company; and
 - (b) the amount standing to the credit of the capital and revenue reserves of the Company (or, if the Company has subsidiary undertakings, the consolidated capital and revenue reserves of the Company and its subsidiary undertakings) including any share premium account, capital redemption reserve, revaluation reserve and credit balance on profit and loss account,
- all as shown in the latest audited balance sheet of the Company or (as the case may be) the latest audited consolidated balance sheet of the Group, but adjusted as may be necessary to take account of:

- (c) any variation in the paid up share capital or the share premium account or capital redemption reserve or revaluation reserve since the date of such balance sheet and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up (as to nominal value and (if any) as to premium) on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (d) the deduction of any distribution declared, recommended or made by the Company or any of its subsidiary undertakings out of profits accrued up to and including the date of the relevant balance sheet and (otherwise than to the Company or to a subsidiary undertaking) not provided for therein;
- (e) the exclusion of any sums set aside for taxation;
- (f) the deduction of any debit balance on profit and loss account as shown in such balance sheet except to the extent that a deduction has already been made on that account;
- (g) any company which has become or ceased to be a subsidiary undertaking since the date of such balance sheet and any variation in the interests of the Company in its subsidiary undertakings since the date of such balance sheet; and
- (h) where the calculation is required for the purposes of or in connection with a transaction under or in connection with any company which is to become or cease to be a subsidiary undertaking, such adjustments as would be appropriate if such transaction had been carried into effect.

32.3 For the purpose of this Article 32.3 "**borrowings**" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:

- (a) the nominal amount of any issued and paid up share capital and the principal amount of any debentures or borrowed money together with any fixed or minimum premium payable on redemption, the beneficial interest in which is not for the time being owned by a member of the Group, of a body whether corporate or unincorporated and the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group or is secured on the assets of any such company;
- (b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group other than any acceptances or acceptance credits relating to the purchase of goods and services in the ordinary course of trading and outstanding for six months or less;
- (c) the principal amount (including any premium payable on final repayment) of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
- (d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group;

- (e) any fixed or minimum premium payable by a member of the Group on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as monies borrowed shall not be taken into account); and
- (f) any fixed amount in respect of a hire purchase contract or of a finance lease payable in either case by a member of the Group which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this Article 32.3(f) “**finance lease**” means a contract between a lessor and a member of the Group as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the assets leased or sub-leased are to be borne by that company and “**hire purchase agreement**” means a contract of hire purchase between a hire purchase lender and a member of the Group as hirer);

but shall be deemed not to include:

- (g) borrowings incurred by any member of the Group for the purpose of repaying within six months of the borrowing the whole or any part of any borrowings of that or any other member of the Group for the time being outstanding, pending their application for that purpose within that period;
- (h) borrowings incurred by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the Group is guaranteed or insured by the Export Credits Guarantee Department (the UK's official Export Credit Agency) or by any other governmental department or agency fulfilling a similar function, up to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured;
- (i) borrowings of, or amounts secured on assets of, an undertaking which became a subsidiary undertaking of the Company after the date as at which the latest audited balance sheet was prepared, to the extent their amount does not exceed their amount immediately after it became such a subsidiary undertaking; or
- (j) the minority proportion of monies borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group,

and in Articles 32.3(e) to 32.3(j) references to “**amounts of monies borrowed**” include references to amounts which, but for the exclusion under those Articles, would fall to be included.

32.4 When the aggregate amount of borrowings required to be taken into account for the purposes of these Articles on any particular day is being ascertained, any money denominated or repayable (or repayable at the option of any person other than a member of the Group) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange used for the conversion of that currency in the relevant balance sheet or, if none was so used, at the rate of exchange prevailing on that day in London or, if it would result in a lower sterling equivalent, at the rate of exchange prevailing in London six months before such day and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a clearing bank selected by the Directors, as being the most appropriate

rate for the purchase by the Company of the currency in question for sterling on the day in question or, if that is not a Business Day, on the last Business Day before the date in question.

- 32.5 The Company may from time to time change the accounting convention on which the audited balance sheet or audited consolidated balance sheet is based provided that any new convention adopted complies with the requirements of the Statutes; if the Company should prepare its main audited balance sheet or audited consolidated balance sheet on the basis of one convention, but a supplementary audited balance sheet or audited consolidated balance sheet on the basis of another, the main audited balance sheet or audited consolidated balance sheet shall be taken as the audited balance sheet or audited consolidated balance sheet.
- 32.6 A certificate or report by the Company's auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact. For the purposes of their computation, those auditors may, at their discretion, make such further or other adjustments (if any) as they think fit. Nevertheless for the purposes of this Article 32.6 the Directors may act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves at any time and if in consequence such limit is inadvertently exceeded an amount of monies borrowed equal to the excess may be disregarded until the expiration of sixty days after the day on which (by reason of a determination of the auditors or otherwise) the Directors become aware that such a situation has or may have arisen.
- 32.7 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article 32.7 is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded.

ALTERNATE DIRECTORS

33 APPOINTMENT OF ALTERNATE DIRECTOR

- 33.1 Any Director (other than an Alternate Director) (the "**Appointor**") may appoint as his Alternate any other Director, or any other person approved by the Directors, willing to act, to:
- (a) exercise that Director's powers; and
 - (b) carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.
- 33.2 Any appointment of an Alternate must be effected by notice in writing to the Company, signed by the Appointor, or authenticated in any other manner approved by the Directors.
- 33.3 The notice of appointment must:
- (a) identify the proposed Alternate;

- (b) contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Director giving the notice; and
- (c) specify when the appointment commences.

34 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

34.1 An Alternate Director has the same rights, in relation to any decision of the Directors as his Appointor.

34.2 Except as the Articles specify otherwise, Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions that are applicable to their Appointors, both as respects their Appointors and themselves as if they were Directors; and
- (d) are not deemed to be agents of or for their Appointors.

34.3 An Alternate Director:

- (a) may act as Alternate Director to more than one Director;
- (b) has the same rights as his Appointor to receive notice of and attend and vote at a meeting of the Directors or of a committee of the Directors;
- (c) has one vote for every Eligible Director for whom he acts as Alternate Director in addition to his own vote (if any) as an Eligible Director at such a meeting but he counts as only one for the purpose of determining whether a quorum is present; and
- (d) may participate in a unanimous decision of the Directors for each of his Appointors who is an Eligible Director in addition to his own participation (if any) as an Eligible Director.

34.4 An Alternate Director is not entitled to receive any fees or remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's fees or remuneration as the Appointor may direct by notice in writing made to the Company.

35 TERMINATION OF ALTERNATE DIRECTORSHIP

35.1 An Alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment in accordance with Article 35.2;
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the Alternate's Appointor; or
- (d) when the Alternate's Appointor's appointment as a Director terminates,

but if a Director vacates office but is reappointed at the meeting at which he vacates office, any appointment of an alternate Director made by him which was in force immediately prior to his vacating office shall continue after his reappointment.

35.2 The revocation of the Alternate's appointment by his Appointor must be effected by notice in writing to the Company, signed by the Appointor, or authenticated in any other manner approved by the Directors.

35.3 The notice of revocation must:

- (a) identify the Alternate; and
- (b) specify when the appointment terminates.

36 ACTS OF DIRECTORS VALID ALTHOUGH APPOINTMENT DEFECTIVE

All acts done by any meeting of the Directors, or of a committee of the Directors, or by any person acting as a Director or an Alternate Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any Director, Alternate Director or person so acting, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or an Alternate Director and had been entitled to vote

PART 3

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

37 SHAREHOLDERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS

If:

- (a) the Company has fewer than two Directors, and
- (b) the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so,

then two or more Shareholders may call a general meeting (or instruct the Company secretary to do so) for the purpose of appointing one or more Directors sufficient to make up the quorum.

38 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

38.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

38.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 38.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 38.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other as long as they can all hear and speak to each other.
- 38.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

39 QUORUM FOR GENERAL MEETINGS

- 39.1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 39.2 Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder (but not including for this purpose proxies or corporate representatives of the same Shareholder), shall be a quorum.

40 CHAIRING GENERAL MEETINGS

- 40.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 40.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- (a) the Directors present; or
 - (b) if no Directors are present, the meeting,
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.
- 40.3 The person chairing a meeting in accordance with this Article 40 is referred to as the **“Chairman of the meeting”**.
- 40.4 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall not be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Shareholder or as a representative or proxy of a Shareholder.

41 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 41.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 41.2 The Chairman of the meeting may permit other persons who are not:
- (a) Shareholders of the Company; or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a particular general meeting.

42 ADJOURNMENT

- 42.1 If the persons attending a general meeting, within half an hour of the time at which the meeting was due to start, do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it, unless it is a meeting to which Article 42.2 applies.
- 42.2 If the meeting is convened by, or wholly as a result of the request of, Shareholders, and within five minutes (or such longer time not exceeding one hour as the Chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting, a quorum is not present, it shall be dissolved.
- 42.3 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 42.4 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 42.5 When adjourning a general meeting, the Chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 42.6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 42.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

43 VOTING: GENERAL

- 43.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 43.2 Subject to any rights or restrictions attached to any Shares:
- (a) on a show of hands:
 - (i) every Shareholder who is present in person has one vote;

- (ii) every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and is instructed by one or more of those Shareholders to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those Shareholders to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
 - (iii) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to; and
 - (b) on a poll every Shareholder present in person or by duly appointed proxy or corporate representative has one vote for every Share of which he is the holder or in respect of which the appointment as proxy or corporate representative has been made.
- 43.3 A Shareholder, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
- 43.4 In the case of joint Holders of a Share, any one of such Holders may vote at any general meeting of the Company, either in person or by proxy, in respect of the Share, as if he were the sole Holder of the Share, but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- 43.5 A Shareholder, in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs, may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court or official, and the person so authorised may exercise any of the Shareholder's other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote, or such other right, must be received at the Company's registered office (or at such other place as may be specified in accordance with these Articles for the receipt of appointments of a proxy in hard copy form) not later than the last time at which such an appointment must be received in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll, at which the right is to be exercised, and in default the right shall not be exercisable.

44 ERRORS AND DISPUTES

- 44.1 The accidental failure to give any notice of a meeting or to send or supply any Document or information relating to any meeting to, or the non-receipt of any such Document or information by, any person entitled to receive such Document or information, shall not affect the validity of the meeting or of anything done at the meeting.
- 44.2 No objection may be raised as to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is

tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the Chairman of the meeting, whose decision is final.

- 44.3 If any votes are counted which ought not to have been counted, or might have been rejected or if any votes are not counted which ought to have been counted, the error shall not vitiate the result of the voting, unless it is pointed out at the same meeting or adjourned meeting at which the relevant vote is tendered, and it is in the opinion of the Chairman of the meeting of sufficient magnitude to vitiate the result of the voting.

45 DEMANDING A POLL

45.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

45.2 A poll may be demanded at any general meeting by:

- (a) the Chairman of the meeting;
- (b) a majority of the Directors present at the meeting;
- (c) five or more Shareholders having the right to vote on the resolution;
- (d) a Shareholder or Shareholders representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution (excluding any voting rights attached to any Shares held as treasury shares); or
- (e) a Shareholder or Shareholders holding Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up (as to their nominal value) equal to not less than one-tenth of the total sum paid up (as to nominal value) on all the Shares conferring that right (excluding any Shares in the Company conferring a right to vote at the meeting which are held as treasury shares).

45.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairman of the meeting consents to the withdrawal,

and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

46 PROCEDURE ON A POLL

46.1 Subject to the Articles, polls at general meetings must be taken when, where and in such manner as the Chairman of the meeting directs.

46.2 The Chairman of the meeting may appoint scrutineers (who need not be Shareholders) and decide how and when the result of the poll is to be declared.

46.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

46.4 A poll on:

- (a) the election of the Chairman of the meeting; or
 - (b) a question of adjournment,
- must be taken immediately.

- 46.5 Other polls must be taken within 30 days of their being demanded.
- 46.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 46.7 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.
- 46.8 In any other case, at least seven clear days' notice must be given specifying the time and place at which the poll is to be taken.

47 CONTENT OF PROXY NOTICES

- 47.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:
- (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the Proxy Notice at any time before the meeting.

- 47.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 47.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 47.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

48 DELIVERY OF PROXY NOTICES

- 48.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 48.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of

it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

- 48.3 Subject to Articles 48.4 and 48.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 48.4 In the case of a poll taken more than 48 hours after it is demanded, the Proxy Notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 48.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
- (a) in accordance with Article 48.3; or
 - (b) at the meeting at which the poll was demanded to the Chairman, Company secretary or any Director.
- 48.6 An appointment under a Proxy Notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.
- 48.7 A notice revoking a proxy appointment only takes effect if it is delivered before:
- (a) the start of the meeting or adjourned meeting to which it relates; or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 48.8 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 48.9 In calculating any of the periods mentioned in this Article 48, no account shall be taken of any part of a day which is not a Business Day.

49 UNCERTIFICATED PROXY INSTRUCTION

- 49.1 Without limiting any other provisions of the Articles, in relation to any Uncertificated Shares, the Directors may from time to time permit appointments of a proxy in electronic form to be made in the form of an Uncertificated Proxy Instruction. The Directors may also in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means.
- 49.2 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.
- 49.3 For the purposes of this Article 49, an "**Uncertificated Proxy Instruction**" 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, but always subject to the facilities and requirements of the Relevant System.

50 CORPORATE REPRESENTATIVE

- 50.1 A corporation which is a Shareholder may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative (or, as the case may be, representatives) at any general meeting of the Company or at any separate meeting of the Holders of any class of Shares.
- 50.2 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holding to which the authority relates) as the corporation could exercise if it were an individual Shareholder.
- 50.3 The corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if a person so authorised is present at it; and all references to attendance and voting in person shall be construed accordingly.
- 50.4 A Director, the Company secretary or some person authorised for the purpose by the Company secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such Director, Company secretary or other person before permitting him to exercise his powers.

51 AMENDMENTS TO RESOLUTIONS

- 51.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 51.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 51.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON SHAREHOLDERS' RIGHTS

52 NO EXERCISE OF RIGHTS OF SHARES ON WHICH MONEY OWED TO COMPANY

Unless the Directors otherwise determine, no Shareholder shall be entitled to receive any dividend or to be present and vote at a general meeting or to be reckoned in a quorum or

to exercise any other right or privilege as a Shareholder, in respect of a Share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that Share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

53 FAILURE TO DISCLOSE INTERESTS IN SHARES

53.1 If any Shareholder, or any other person appearing to be interested in any Shares, has been duly served with a notice under section 793 of the Act (a "**Section 793 Notice**") and is in default at the end of the period specified in such notice in supplying to the Company the information required by it, then at any time after that the Directors may in their absolute discretion by notice (a "**Direction Notice**") to the Holder of the Shares (whether or not fully paid) in relation to which the default occurred ("**Default Shares**") direct:

- (a) that in respect of the Default Shares and with effect from the later of the date of service of the Direction Notice and the date falling 14 days after service of the Section 793 Notice (such date being the "**Suspension Date**"), such Shareholder shall not be entitled to attend or vote either personally or by proxy at any meeting of the Company until the Direction Notice shall cease to have effect pursuant to Article 53.5; and
- (b) if the Default Shares represent, at the date of the Direction Notice, 0.25 per cent or more of the Shares of the relevant class of Shares in the Company (excluding any Shares that are treasury shares), that:
 - (i) any dividend (including Shares allotted in respect of a dividend) (or part of it) or other moneys which would otherwise be payable on such Shares on or at any time after the Suspension Date shall be retained by the Company until such time as the direction ceases to have effect (without any liability on the part of the Company to pay interest or compensation and without constituting the Company a trustee); and/or
 - (ii) no transfer, other than an Approved Transfer, of any of the Default Shares shall be registered on and from the Suspension Date until the Direction Notice shall cease to have effect.

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

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

- 53.4 Any Shareholder on whom a Direction Notice has been served may make representations in writing to the Company concerning such Direction Notice. Neither the Company nor any of the Directors shall in any event be liable to any person as a result of the Directors, acting in good faith, having imposed sanctions under this Article 53 or failed to determine that sanctions shall cease to apply.
- 53.5 Any Direction Notice shall have effect in relation to Default Shares in accordance with its terms but shall cease to have effect:
- (a) on the expiry of seven days after the Company has received in writing all information required by it in respect of those Default Shares pursuant to every Section 793 Notice served on the Holder of such Shares and each other person appearing to be interested in such Shares; or
 - (b) when the Company receives notice that an Approved Transfer to a third party has occurred; or
 - (c) if and to the extent that the Directors so determine.
- 53.6 For the purposes of this Article 53:
- (a) a person shall be treated as appearing to be interested in any Shares if the Holder of such Shares has given to the Company a notification under Section 793 which names such person as being so interested or if the Company (after taking into account any such notification or any relevant information otherwise available to the Company) knows or has reasonable cause to believe that the person in question is, or may be, interested in the Shares, and so that any reference to persons interested in Shares and to interests in Shares shall be construed as it is for the purposes of section 793 of the Act;
 - (b) a transfer is an “**Approved Transfer**” if (but only if):
 - (i) it is a transfer of shares to an offeror by way of acceptance of or in pursuance of a takeover offer (as defined in section 974 of the Act) for the Company; or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Shares to a person who, in the opinion of the Directors, is not connected with that owner or with any other person appearing to be interested in such Shares prior to such transfer (being a person which is not the Holder of any Shares in the Company in respect of which a Direction Notice is then in force or a person appearing to be interested in any such Shares) and the Directors do not have reasonable grounds to believe that the transferor or any other person appearing to be interested in such first-mentioned Shares will following such transfer have any interest in such Shares;
 - (c) a reference to a person being in default in supplying to the Company the information required by a Section 793 Notice includes a reference to his having failed or refused to give all or any part of it and also includes a reference to his having given information which he knows to be false in a material respect or having recklessly given information which is false in a material respect.

53.7 None of the provisions contained in this Article 53 shall in any way limit or restrict the rights of the Company under Part 22 of the Act or any order made by the court under Section 794 of the Act nor shall any sanction imposed by the Directors pursuant to this Article 53 cease to have effect, otherwise than as provided in this Article 53 unless the court so orders.

53.8 The provisions of this Article 53 are without prejudice to Article 61.

APPLICATION OF ARTICLES TO CLASS MEETINGS

54 CLASS MEETINGS

54.1 The provisions of the Articles relating to general meetings apply, with any necessary modifications and save as specified in these Articles, to meetings of the Holders of any class of Shares.

VARIATION OF RIGHTS

55 VARIATION OF RIGHTS

55.1 If at any time the capital of the Company is divided into different classes of Shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:

- (a) in such manner (if any) as may be provided by those rights; or
- (b) in the absence of any such provision, with the consent in writing of the Holders of three-quarters in nominal value of the issued Shares of that class (excluding any Shares held as treasury shares), or with the sanction of a Special Resolution passed at a separate meeting of the Holders of the Shares of that class,

but not otherwise.

55.2 To every separate meeting referred to in Article 55.1 the provisions of these Articles relating to general meetings shall apply, except that:

- (a) the necessary quorum shall be:
 - (i) at any such meeting other than an adjourned meeting two persons together holding or representing by proxy at least one-third in nominal value of the issued Shares of the class in question (excluding any Shares of that class held as treasury shares); and
 - (ii) at an adjourned meeting, one person holding Shares of the class in question (excluding any Shares of that class held as treasury shares) or his proxy, and
- (b) any holder of Shares (other than treasury shares) of the class in question and entitled to vote on the resolution may demand a poll.

56 RIGHTS DEEMED VARIED AND NOT VARIED

56.1 Unless otherwise expressly provided by the rights attached to any Shares, those rights:

- (a) shall be deemed to be varied by the creation or issue of further Shares ranking in priority for payment of a dividend or in respect of capital or which confer on the

Holders voting rights more favourable than those conferred by the first-mentioned Shares; and

- (b) shall be deemed not to be varied by:
 - (i) the issue of further Shares ranking pari passu with or subordinate to the first-mentioned Shares;
 - (ii) the sale of any Shares held as treasury Shares;
 - (iii) the reduction of the capital paid up (as to nominal value) on any Shares; or
 - (iv) the purchase or redemption by the Company of any of its own Shares.

PART 4
SHARES AND DISTRIBUTIONS
ISSUE OF SHARES

57 SHARE CAPITAL

57.1 The share capital of the Company at the date of adoption of these Articles is divided into ordinary shares of 10p each.

58 ALL SHARES TO RANK PARI PASSU

58.1 The Shares shall rank pari passu in all respects save as otherwise set out in these Articles.

59 FURTHER ISSUES AND RIGHTS ATTACHING TO SHARES ON ISSUE

59.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

59.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

59.3 In the event that rights and restrictions attaching to Shares are determined by Ordinary Resolution or by the Directors pursuant to this Article 59, those rights and restrictions shall apply as if those rights and restrictions were set out in the Articles.

59.4 Subject to these Articles, all unissued Shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons on such terms and at such times as they think fit.

60 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

60.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares.

60.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and

- (b) in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

61 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

62 CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES

- 62.1 The Company must issue each Shareholder with one or more Certificates in respect of the Shares which that Shareholder holds.
- 62.2 This Article 62 does not apply to:
- (a) Uncertificated Shares;
 - (b) Shares in respect of which a Share warrant has been issued; or
 - (c) Shares in respect of which the Companies Acts permit the Company not to issue a Certificate.
- 62.3 Except as otherwise specified in the Articles, all Certificates must be issued free of charge.
- 62.4 No Certificate may be issued in respect of Shares of more than one class.
- 62.5 If more than one person holds a Share, only one Certificate may be issued in respect of it and delivery of a Certificate to one of the joint Holders shall be sufficient delivery to all joint Holders.
- 62.6 In the case of Certificated Shares held jointly by two or more persons, any such request mentioned in this Article 62 or in Articles 63 to 65 must be made by all of the joint Holders.

63 CONTENTS AND EXECUTION OF SHARE CERTIFICATES

- 63.1 Every Certificate must specify:
- (a) in respect of how many Shares, and of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) whether the Shares are fully paid, partly paid or nil paid;
 - (d) if the Shares are partly paid, the amount paid up, and if the shares are partly paid or nil paid, the amount remaining payable, as to nominal value and (if any) as to premium on them; and
 - (e) any distinguishing numbers assigned to them.
- 63.2 Certificates must:

- (a) have affixed to them, in accordance with Article 103, the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "**Securities Seal**"); or
- (b) be otherwise executed in accordance with the Companies Acts.

64 CONSOLIDATED SHARE CERTIFICATES

64.1 When a Shareholder's holding of Shares of a particular class increases, the Company may issue that Shareholder with:

- (a) a single, consolidated Certificate in respect of all the Shares of a particular class which that Shareholder holds; or
- (b) a separate Certificate in respect of only those Shares by which that Shareholder's holding has increased.

64.2 When a Shareholder's holding of Shares of a particular class is reduced, the Company must ensure that the Shareholder is issued with one or more Certificates in respect of the number of Shares held by the Shareholder after that reduction. But the Company need not (in the absence of a request from the Shareholder) issue any new Certificate if:

- (a) all the Shares which the Shareholder no longer holds as a result of the reduction; and
- (b) none of the Shares which the Shareholder retains following the reduction, were, immediately before the reduction, represented by the same Certificate.

64.3 A Shareholder may request the Company, in writing, to replace:

- (a) the Shareholder's separate Certificates with a consolidated Certificate, or
- (b) the Shareholder's consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as the Shareholder may specify.

64.4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.

64.5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.

65 REPLACEMENT SHARE CERTIFICATES

65.1 If a Certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement Certificate in respect of the same Shares.

65.2 A Shareholder exercising the right to be issued with such a replacement Certificate:

- (a) may at the same time exercise the right to be issued with a single Certificate or separate Certificates;
- (b) must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and

- (c) must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses as the Directors decide.

SHARES NOT HELD IN CERTIFICATED FORM

66 UNCERTIFICATED SHARES

- 66.1 The provisions of the Articles have effect subject to the Relevant Rules and the rules and practices of the Relevant System. Any provision of the Articles which is inconsistent with the Relevant Rules and the rules and practices of the Relevant System must be disregarded, to the extent that it is inconsistent, whenever the Relevant Rules or the rules and practices of the Relevant System apply.
- 66.2 Any Share or class of Shares of the Company may be issued or held on such terms, or in such a way, that:
 - (a) title to it or them is not, or must not be, evidenced by a Certificate; or
 - (b) it or they may or must be transferred wholly or partly without a Certificate.
- 66.3 The Directors have power to take such steps as they think fit in relation to:
 - (a) the evidencing of and transfer of title to Uncertificated Shares (including in connection with the issue of such Shares);
 - (b) any records relating to the holding of Uncertificated Shares;
 - (c) the conversion of Certificated Shares into Uncertificated Shares; or
 - (d) the conversion of Uncertificated Shares into Certificated Shares.
- 66.4 The Company may by notice to the Holder of a Share require that Share:
 - (a) if it is Uncertificated, to be converted into Certificated form; and
 - (b) if it is Certificated, to be converted into Uncertificated form,to enable it to be dealt with in accordance with the Articles.
- 66.5 If:
 - (a) the Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of Shares; and
 - (b) Uncertificated Shares are subject to that power, but the power is expressed in terms which assume the use of a Certificate or other written instrument,the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to Uncertificated Shares.
- 66.6 In particular, the Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an Uncertificated Share or otherwise to enforce a lien in respect of it.
- 66.7 Unless the Directors otherwise determine, Shares which a Shareholder holds in Uncertificated form must be treated as separate holdings from any Shares which that Shareholder holds in Certificated form.
- 66.8 A class of Shares must not be treated as two classes simply because some Shares of that class are held in Certificated form and others are held in Uncertificated form.

67 SHARE WARRANTS

- 67.1 The Directors may issue a Share warrant in respect of any fully paid Share.
- 67.2 Share warrants must be:
- (a) issued in such form; and
 - (b) executed in such manner,
- as the Directors decide.
- 67.3 A Share represented by a Share warrant may be transferred by delivery of the warrant representing it.
- 67.4 The Directors may make provision for the payment of dividends in respect of any Share represented by a Share warrant.
- 67.5 Subject to the Articles, the Directors may decide the conditions on which any Share warrant is issued. In particular, they may:
- (a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;
 - (b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;
 - (c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their Shares in Certificated or Uncertificated form instead; and
 - (d) vary the conditions of issue of any warrant from time to time,
- and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.
- 67.6 Subject to the conditions on which the warrants are issued from time to time, bearers of Share warrants have the same rights and privileges as they would if their names had been included in the register as Holders of the Shares represented by their warrants.
- 67.7 The Company must not in any way be bound by or recognise any interest in a Share represented by a Share warrant other than the absolute right of the bearer of that warrant to that warrant.

PARTLY PAID SHARES

68 COMPANY'S LIEN OVER SHARES

- 68.1 The Company has a lien (the "**Company's Lien**") over every Share which is partly paid for any part of:
- (a) that Share's nominal value; and
 - (b) any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.
- 68.2 The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

68.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

69 ENFORCEMENT OF THE COMPANY'S LIEN

69.1 Subject to the provisions of this Article 69 if:

- (a) a lien enforcement notice has been given in respect of a Share; and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide.

69.2 A lien enforcement notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the Holder of the Share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

69.3 Where Shares are sold under this Article 69:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

69.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the Certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

69.5 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

70 CALL NOTICES

70.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.

70.2 A Call Notice:

- (a) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any Call to which it relates it is to be paid; and
- (c) may permit or require the Call to be paid by instalments.

70.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call on less than 14 clear days' notice.

70.4 Before the Company has received any Call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

71 LIABILITY TO PAY CALLS

71.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

71.2 Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

71.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the Holders of those Shares may require them:

- (a) to pay Calls which are not the same; or
- (b) to pay Calls at different times.

72 WHEN CALL NOTICE NEED NOT BE ISSUED

72.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

72.2 But if the due date for payment of such a sum has passed and it has not been paid, the Holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

73 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

73.1 If a person is liable to pay a Call and fails to do so by the call payment date:

- (a) the Directors may issue a notice of intended forfeiture to that person, and
- (b) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

73.2 For the purposes of this Article:

- (a) the “**Call Payment Date**” is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the “**Call Payment Date**” is that later date;
- (b) the “**Relevant Rate**” is:
 - (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent per annum.

73.3 The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

73.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

74 NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the Holder of that Share or to a person entitled to it by reason of the Holder’s death, Bankruptcy or otherwise;
- (c) must require payment of the Call and any accrued interest by a date which is not less than 14 clear days after the date of the notice;

- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

75 DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

76 EFFECT OF FORFEITURE

76.1 Subject to the Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

76.2 Any Share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

76.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a Shareholder in respect of those Shares;
- (c) that person must surrender the Certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

76.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

77 PROCEDURE FOLLOWING FORFEITURE

77.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

- 77.2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 77.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 77.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (a) was, or would have become, payable, and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

78 SURRENDER OF SHARES

- 78.1 A Shareholder may surrender any Share:
- (a) in respect of which the Directors may issue a notice of intended forfeiture;
 - (b) which the Directors may forfeit; or
 - (c) which has been forfeited.
- 78.2 The Directors may accept the surrender of any such Share.
- 78.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 78.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

79 TRANSFERS OF CERTIFICATED SHARES

- 79.1 Certificated Shares may be transferred by means of an instrument of transfer, which is in any usual form or any other form approved by the Directors, and which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the Shares is partly paid) the transferee.
- 79.2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share.
- 79.3 The Company may retain any instrument of transfer which is registered.

79.4 The transferor remains the Holder of a Certificated Share until the transferee's name is entered in the register of members as its Holder.

79.5 The Directors may refuse to register the transfer of a Certificated Share if:

- (a) the Share is not fully paid;
- (b) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
- (c) the transfer is not accompanied by the Certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
- (d) the transfer is in respect of more than one class of Share; or
- (e) the transfer is in favour of more than four transferees,

provided that, while the Shares of that class are admitted to trading on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000), the Directors must not refuse to register the transfer of such a Certificated Share in such a way as to prevent dealings in the Shares of that class from taking place on an open and proper basis.

79.6 If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

80 TRANSFER OF UNCERTIFICATED SHARES

80.1 Subject to the Articles, a Shareholder may transfer all or any of his Uncertificated Shares by means of the Relevant System or in any other manner which is permitted by the Statutes and is from time to time approved by the Directors.

80.2 A transfer of an Uncertificated Share must not be registered if it is in favour of more than four transferees.

80.3 The Directors may refuse to register any transfer of an Uncertificated Share where permitted or required by the Relevant Rules and the rules of the Relevant System.

81 TRANSMISSION OF SHARES

81.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

81.2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

82 TRANSMITTEES' RIGHTS

82.1 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

(b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

82.2 A Transmittree does not have the right to attend or vote at a general meeting in respect of Shares to which he is entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless he becomes the Holder of those Shares.

82.3 The Directors may at any time give notice in writing to a Transmittree requiring him to choose, either to become the Holder of the Share or to have it transferred to another person, and if such notice is not complied with within sixty days the Directors may withhold payment of all dividends and other monies payable in respect of the Share until the requirements of such notice have been complied with.

83 EXERCISE OF TRANSMITTEES' RIGHTS

83.1 A Transmittree who wishes to become the Holder of a Share to which he has become entitled must notify the Company in writing of that wish.

83.2 If the Share is a Certificated Share and a Transmittree wishes to have it transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.

83.3 If the Share is an Uncertificated Share and the Transmittree wishes to have it transferred to another person, the Transmittree must:

- (a) procure that all appropriate instructions are given to effect the transfer; or
- (b) procure that the Uncertificated Share is changed into Certificated form and then execute an instrument of transfer in respect of it.

83.4 Any transfer made or executed under this Article 83 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

84 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name, or the name of any other person nominated under Article 83.1, has been entered in the register of members.

CONSOLIDATION OF SHARES

85 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

85.1 This Article 85 applies where:

- (a) there has been a consolidation or division of Shares; and
- (b) as a result, Shareholders are entitled to fractions of Shares.

85.2 The Directors may deal with the fractions in any manner they think fit, including:

- (a) selling the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

- (b) in the case of a Certificated Share, authorising any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (c) distributing the net proceeds of sale in due proportion among the Holders of the Shares.
- 85.3 Where any Holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 85.4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 85.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

86 PROCEDURE FOR DECLARING DIVIDENDS

- 86.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 86.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 86.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 86.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 86.5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 86.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 86.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

87 CALCULATION OF DIVIDENDS

- 87.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:
- (a) declared and paid according to the amounts paid up (as to nominal value) on the Shares on which the dividend is paid; and

- (b) apportioned and paid proportionately to the amounts paid up (as to nominal value) on the Shares during any portion or portions of the period in respect of which the dividend is paid.

87.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

87.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid on a Share in advance of the due date for payment of that amount.

88 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

88.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide;
- (d) in respect of Uncertificated Shares, by means of the Relevant System, subject to its facilities and requirements, where the Distribution Recipient has agreed either in writing or by such other means as the Directors decide, in such manner as may be consistent with the facilities and requirements of the Relevant System, including by the sending of an instruction to the operator of the Relevant System to credit the cash memorandum account of the Distribution Recipient; or
- (e) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

88.2 Where a Distribution Recipient is one of two or more joint Holders, anything in this Article 88 to be agreed or specified by a Distribution Recipient, must be agreed or specified by all the joint Holders of the Share.

89 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

89.1 If:

- (a) a Share is subject to the Company's Lien; and
- (b) the Directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

89.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

- 89.3 The Company must notify the Distribution Recipient in writing of:
- (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (c) how the money deducted has been applied.

90 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

91 UNCLAIMED DISTRIBUTIONS

91.1 All dividends or other sums in respect of the repurchase or cancellation of any Shares which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

91.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

91.3 The Company may cease to send any cheque through the post or to employ any other means of payment, including by means of the Relevant System, for any dividend or other sum payable in respect of a Share, if:

- (a) in respect of at least two consecutive dividends payable on that Share, the cheque is returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that other means of payment has failed; or
- (b) following one such occasion, reasonable enquiries fail to establish any new address or account of the Distribution Recipient,

but, subject to the Articles, the Company must recommence sending cheques or using such other means in respect of dividends or other sums payable on that Share if the Distribution Recipient so requests in writing.

91.4 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

92 NON-CASH DISTRIBUTIONS

- 92.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share (other than a treasury share) by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 92.2 If the Shares in respect of which such a non-cash distribution is paid are Uncertificated, any Shares in the Company which are issued as a non-cash distribution in respect of them must be Uncertificated.
- 92.3 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets;
 - (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

93 WAIVER OF DISTRIBUTIONS

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a) the Share has more than one Holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

94 SCRIP DIVIDENDS

The Directors may, if authorised by an Ordinary Resolution and subject to such terms and conditions as the Directors may determine, offer to any Holders of ordinary shares in the Company (excluding any Shareholder holding such Shares as treasury shares) the right to elect to receive additional ordinary shares in the Company, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the Ordinary Resolution. The following provisions shall apply:

- 94.1 the Ordinary Resolution may specify some or all of a particular dividend or dividends (whether or not already declared), or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the annual general meeting next following the date of the meeting at which the Ordinary Resolution is passed;
- 94.2 the entitlement of each Holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that the Shareholder 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 as derived from the Daily Official List of the London Stock Exchange or any successor thereto 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 or as the Directors may determine on such basis as they consider fair and reasonable, but shall never be less than the par value of the new ordinary shares. A certificate or report by the Company’s auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report those auditors may rely on advice or information from brokers or other sources of information as they think fit;

- 94.3 the Directors, if they intend to offer an election in respect of any dividend, shall give notice to the Holders of ordinary shares of the right of election offered to them, and specify the procedure to be followed, which may include an election by means of a Relevant System, and the place at which, and the latest time by which, elections must be lodged in order for elections to be effective; no such notice need be given to Holders of ordinary shares who have previously given election mandates in accordance with this Article 94 and whose mandates have not been revoked; the accidental omission to give notice of any right of election to, or the non receipt of any such notice by, any Holder of ordinary shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;
- 94.4 no fraction of a Share shall be allotted. The Directors may make such provisions as they think fit for any fractional entitlement including provisions whereby, in whole or in part, the benefits thereof accrue to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any Holder and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such Holder of fully paid ordinary shares and/or provisions whereby cash payments may be made to Holders in respect of their fractional entitlements;
- 94.5 the Directors shall not proceed with any election unless they have sufficient authority for the issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- 94.6 the Directors may exclude from any offer any Holders of ordinary shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or that for any other reason the offer should not be made to them;
- 94.7 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been duly made (the “**elected shares**”) and instead additional ordinary shares shall be allotted to the Holders of the elected shares on the basis of allotment calculated as stated. For such purpose the Directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account, share premium account, any capital redemption reserve or otherwise available for distribution as the Directors may determine), a sum equal to the aggregate nominal amount of the

additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the Holders of the elected shares on that basis;

- 94.8 a Directors' decision to capitalise any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by Ordinary Resolution in accordance with Article 95 and in relation to any such capitalisation the Directors may exercise all the powers conferred on them by Article 95 without need of such Ordinary Resolution;
- 94.9 the additional ordinary shares when allotted shall rank pari passu in all respects with each other and with the fully paid ordinary shares of the Company then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of dividend);
- 94.10 unless the Directors otherwise determine, or unless the Relevant Rules and/or the rules of the Relevant System concerned otherwise require, the new ordinary share or shares which a Shareholder has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his elected shares shall be in Uncertificated form in respect of the member's elected shares which were in Uncertificated form on the date of the Shareholder's election and in Certificated form in respect of the Shareholder's elected shares which were in Certificated form on the date of the Shareholder's election;
- 94.11 the Directors may establish or vary from time to time a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a Relevant System, under which a Holder of ordinary shares may elect in respect of future rights of election and may determine that every duly effected election in respect of any ordinary shares in the Company shall be binding on every successor in title to the holder thereof;
- 94.12 in relation to any particular proposed dividend the Directors may in their absolute discretion withdraw the offer previously made to ordinary shareholders to elect to receive additional ordinary shares in the Company in lieu of cash dividend (or part thereof) at any time prior to the allotment of the additional ordinary shares.

CAPITALISATION OF PROFITS

95 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 95.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions,

except that where the Capitalised Sum is applied in paying up in full new Shares, the "**Persons Entitled**" will be extended to include the Company in relation to any treasury shares, in accordance with Article 95.3.

- 95.2 Capitalised Sums must be applied:
- (a) on behalf of the Persons Entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 95.3 Any Capitalised Sum may be applied in paying up new Shares, of a total nominal amount equal to the Capitalised Sum, which are then allotted credited as fully paid to the Persons Entitled or as they may direct, and for this purpose the Company is able to participate in the relevant allotment in relation to any Shares held by it as treasury shares.
- 95.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid (whether as to nominal value or any premium) on existing Shares held by the Persons Entitled; or
 - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct.
- 95.5 Subject to the Articles, the Directors may:
- (a) apply Capitalised Sums in accordance with Articles 95.3 and 95.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 95 (including the issuing of fractional Certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 95.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

96 MEANS OF COMMUNICATION TO BE USED

- 96.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 96.2 The Company may send or supply Documents or information to Shareholders by making them available on a website.
- 96.3 Subject to the Articles, any Document or information to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with Documents or information for the time being.

- 96.4 A Director may agree with the Company that Documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 96.5 In relation to Documents or information to be sent or supplied to joint Holders of a Share:
- (a) anything authorised or required to be sent or supplied to the Holder of the Share may be sent or supplied to one of the joint Holders; and
 - (b) anything to be agreed or specified by the Holder of the Share, must be agreed or specified by all the joint Holders.
- 96.6 A Document or other information in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 96.7 The Company shall not be responsible for any failure in communication beyond its control. Any accidental failure to send any Document or information to any person entitled to it under the Articles, or the non-receipt by any such person of such Document or information, shall be disregarded.
- 96.8 The Company may at any time and at its sole discretion choose to send or supply Documents and information only in hard copy form to some or all persons.

97 NOTICE WHEN POST NOT AVAILABLE

- 97.1 Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, the Directors may decide that the only persons to whom notice of the affected general meeting must be sent are:
- (a) the Directors;
 - (b) the Company's auditors;
 - (c) those Shareholders to whom notice to convene the general meeting can validly be sent by electronic means; and
 - (d) those Shareholders to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means.

In any such case the Company shall also:

- (i) advertise the general meeting in at least two national daily newspapers published in the United Kingdom; and
- (ii) subject to the Articles, send or supply a confirmatory copy of the notice to Shareholders by prepaid United Kingdom post if at least seven clear days before the meeting the posting of notices again becomes practicable.

98 OTHER NOTICES AND COMMUNICATIONS ADVERTISED IN NATIONAL NEWSPAPER

- 98.1 Subject to the Articles, any Document or information to be sent or supplied by the Company to the Shareholders or any of them, not being a notice of a general meeting, shall be sufficiently sent or supplied if given by advertisement in at least one leading national daily newspaper published in the United Kingdom.

99 DEEMED DELIVERY OF DOCUMENT OR INFORMATION SENT OR SUPPLIED BY THE COMPANY

99.1 Any Document or information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom post to an address in the United Kingdom, 24 hours after it was posted, unless, if sent by second class post, 48 hours after it was posted;
- (b) if property addressed and sent by prepaid United Kingdom airmail to an address outside the United Kingdom five Business Days after it was posted;
- (c) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (d) if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied, notwithstanding that the Company may be aware of the failure in delivery of such Document or information;
- (e) if sent or supplied by means of a website, when the material is first made available on the website or (if later), when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (f) if sent or supplied by means of a Relevant System shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information.

For the purposes of this Article 99, no account shall be taken of any part of a day that is not a Business Day.

99.2 Proof that an envelope containing a Document or information was properly addressed, prepaid and posted shall be conclusive evidence that the Document or information was sent. Proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was sent.

99.3 Any Shareholder present, either in person 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.

100 SHAREHOLDERS WITH NON-UK ADDRESSES

100.1 A Shareholder, whose address in the Company's register of members is not within the United Kingdom shall not be entitled to be sent any Document or information from the Company, unless any of Articles 100.2 , 100.3 or 100.4 applies.

100.2 A Shareholder, whose address in the Company's register of members is not within the United Kingdom and who notifies the Company in writing of an address in the United Kingdom to which Documents or information may be sent or supplied by post, shall be

entitled to have Documents or information sent or supplied to him by post to that address.

- 100.3 A Shareholder, whose address in the Company's register of members is not within the United Kingdom and who notifies the Company in writing of an address to which Documents or information may be sent or supplied to him by electronic means, may, at the absolute discretion of the Directors, have Documents or information sent or supplied to him by electronic means to that address.
- 100.4 The Company may, at the absolute discretion of the Directors, communicate by means of a website with a Shareholder whose address in the Company's register of members is not within the United Kingdom if the Act and these Articles apply.

101 FAILURE BY SHAREHOLDER TO NOTIFY CONTACT DETAILS

- 101.1 If:
- (a) the Company sends two consecutive Documents or information to a Shareholder over a period of at least 12 months; and
 - (b) each of those Documents or information is returned undelivered, or the Company receives notification that it has not been delivered,
- that Shareholder ceases to be entitled to receive Documents or information from the Company.
- 101.2 A Shareholder who has ceased to be entitled to receive Documents or information from the Company becomes entitled to receive such Documents or information again, subject to the Articles, by sending the Company:
- (a) a new address to be recorded in the register of members; and
 - (b) if the Shareholder has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

ADMINISTRATIVE ARRANGEMENTS

102 SECRETARY

- 102.1 The Company secretary shall be appointed by the Directors for such term, at such remuneration and upon such other conditions as they think fit; and any Company secretary so appointed may be removed by them.
- 102.2 Any provision of the Statutes or the Articles requiring or authorising a thing to be done by or to a Director and the Company secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Company secretary.

103 AUTHENTICATION OF DOCUMENTS

- 103.1 Any Director or the Company secretary or any person appointed by the Directors for the purpose shall have power to authenticate any Document affecting the constitution of the Company and any resolution passed, or decision made, by the Company or the Directors or any committee of the Directors and any books, records, Documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts.

103.2 Where any books, records, Documents or accounts are elsewhere than at the registered office of the Company, the officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors in accordance with Article 103.1.

103.3 A Document purporting to be a copy of a resolution or decision, or an extract from minutes of a meeting of the Company or of the Directors or of any committee of the Directors, which is certified as such in accordance with Article 103.1, shall be conclusive evidence in favour of all persons dealing with the Company that such resolution or decision has been duly passed or made or that such extract is a true and accurate record of proceedings at a duly constituted meeting.

104 COMPANY SEALS

104.1 Any common seal of the Company may only be used by the authority of the Directors.

104.2 The Directors may decide by what means and in what form any common seal or Securities Seal is to be used.

104.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least two Authorised Persons or one Authorised Person in the presence of a witness who attests his signature.

104.4 For the purposes of this Article 103, an “**Authorised Person**” is:

- (a) any Director;
- (b) the Company secretary; or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is affixed.

104.5 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 Directors.

104.6 If the Company has a Securities Seal, it may only be affixed to Certificates or securities by:

- (a) the Company secretary; or
- (b) a person or persons authorised by the Company secretary or by the Directors to affix it to Certificates or securities.

104.7 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 Directors in relation to that Document or Documents of a class to which it belongs.

104.8 The Directors may decide, either generally or in any particular case, that any signature on any Document to which the Securities Seal has been affixed need not be autographic but may be applied to the Document by some mechanical means or may be printed on it or that the Document need not be signed by any person.

105 RECORD DATES

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any Shares, the Company or the Directors may by resolution fix a date as the

record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

106 UNTRACED SHAREHOLDERS

106.1 The Company shall be entitled to sell any Shares in the Company on behalf of the Holder or Transmittree of the Shares at the best price reasonably obtainable at the time of sale if:

- (a) the Shares have been in issue either in Certificated or Uncertificated form throughout the Qualifying Period and at least three cash dividends have become payable on the Shares during the Qualifying Period;
- (b) no cheque or other method of payment for amounts payable in respect of the Shares sent and payable in a manner authorised by these Articles has been cashed or effected during the Relevant Period;
- (c) so far as any Director at the end of the Relevant Period is then aware, the Company has not at any time during the Relevant Period received any communication from the Holder or Transmittree of the Shares; and
- (d) the Company has caused two advertisements to be published, one in a leading national daily newspaper published in the United Kingdom and the other in a newspaper circulating in the area in which the last known postal address of the Holder or Transmittree of the Shares, or the address to which, under these Articles, Documents or information may be sent by hand or by post to such person, is located, giving notice of its intention to sell the Shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.

106.2 For the purpose of this Article 106:

- (a) the **"Qualifying Period"** means the period of 12 years immediately preceding the date of publication of the advertisements referred to in Article 106.1(d) or of the first of the two advertisements to be published if they are published on different dates; and
- (b) the **"Relevant Period"** means the period beginning at the commencement of the Qualifying Period and ending on the date when all the requirements of Article 106.1 have been satisfied.

106.3 To give effect to any such sale the Directors may authorise any person to execute as transferor an instrument of transfer of the Shares in question, and if appropriate first arrange for those Shares to be converted into Certificated form. Such instrument of transfer shall be as effective as if it had been executed by the Holder or Transmittree of the Shares in question. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the sale including absence of a Share Certificate.

106.4 The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former Holder or Transmittree of the Shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to

account for any monies earned from the net proceeds which may be employed in the business of the Company or for investment, in either case as the Directors think fit.

- 106.5 If during the Qualifying Period or during any period ending on the date when all the requirements of Articles 106.1 to 106.4 have been satisfied any additional Shares have been issued in respect of those held at the beginning of, or previously similarly issued during, those periods and all the requirements of Articles 106.1 to 106.4 have been satisfied in regard to such additional Shares, the Company shall also be entitled to sell the additional Shares.

107 DESTRUCTION OF DOCUMENTS

- 107.1 The Company is entitled to destroy:

- (a) all instruments of transfer of Shares which have been registered, and all other Documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
- (c) all Share Certificates which have been cancelled from one year after the date of the cancellation;
- (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
- (e) all Proxy Notices from one year after the end of the meeting to which the Proxy Notice relates.

- 107.2 If the Company destroys a Document in good faith, in accordance with the Articles, and without notice of any claim to which that Document may be relevant, it is conclusively presumed in favour of the Company that:

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other Document so destroyed were duly and properly made;
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) any Share Certificate so destroyed was a valid and effective Certificate duly and properly cancelled; and
- (d) any other Document so destroyed was a valid and effective Document in accordance with its recorded particulars in the books or records of the Company.

- 107.3 This Article 107 does not impose on the Company any liability which it would not otherwise have if it destroys any Document before the time at which this Article permits it to do so.

- 107.4 In this Article 107, references to the destruction of any Document include a reference to its being disposed of in any manner.

108 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

109 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

110 INDEMNITY

110.1 Subject to Article 110.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled, each Relevant Officer may be indemnified out of the Company's assets (including by funding any expenditure incurred or to be incurred by him) against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in connection with:

- (a) any negligence, default, breach of duty or breach of trust in relation to the company of which he is a Relevant Officer;
- (b) the Company's, or any of its associated company's, activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) the actual or purported execution and/or discharge of his duties.

110.2 This Article 110 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

110.3 In this Article 110 a "**Relevant Officer**" means any director, alternate director, or other officer of the Company or of an associated company of the Company, but excluding any person engaged by that company as auditor.

111 INSURANCE

111.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

111.2 In this Article 111:

- (a) a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company of the Company, or a pension fund, employee share scheme or another trust in which current or former employees of the Company or any such associated company are or have been interested; and
- (b) a "**Relevant Officer**" means any current or former director, alternate director or other officer of the Company or of an associated company of the Company (but excluding any person engaged by that company as auditor) or a current or former trustee of a pension fund, employee share scheme or another trust in

which current or former employees of the Company or any such associated company are or have been interested.