



THE COMPANIES ACT 1985 - 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BOWLEVEN PLC
Company Number SC225242

Incorporated on 13 November 2001
(As adopted by special resolution passed on 11 December 2008)

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PRELIMINARY

1 REGULATIONS NOT TO APPLY

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

2 INTERPRETATION

2.1 In these Articles, unless the context requires otherwise:

"address"	includes postal address and electronic address.
"Appointer"	means, in relation to an alternate Director, the Director who has appointed him as his alternate.
"Articles"	means these Articles of Association or such other Articles of Association of the Company for the time being in force.
"Auditors"	means the Auditors for the time being of the Company.
"Board"	means the Board of Directors from time to time of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors or any Committee at which a quorum is present.
"Cash Memorandum Account"	means an account so designated by the Operator of CREST or any other Relevant System concerned.
"Certificated Share"	means a share in the capital of the Company that is not an Uncertificated Share, and references in these Articles to a share being held in certificated form shall be construed accordingly.
"Clear Days"	in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"Committee"	means a Committee of the Board.

"Companies Acts"	has the meaning given in Section 2 of the Companies Act 2006 but shall only extend to provisions which are in force at the relevant date.
"Company"	means Bowleven PLC.
"company"	includes any body corporate or association of persons, whether or not a company within the meaning of the Companies Acts, other than the Company.
"CREST"	means the relevant system operated by Euroclear UK and Ireland Limited in terms of the Regulations, which enables title to Shares or other securities to be evidenced and transferred without a certificate or a written instrument.
"Director"	means a Director for the time being of the Company.
"Dividend"	includes bonus and any other distribution whether in cash or in specie.
"electronic address"	means an address or number used for the purpose of sending or receiving documents or communication by electronic means.
"electronic copy", "electronic form" and "electronic means"	having the meanings given in Section 1168 of the Companies Act 2006.
"Executed" and "Execute"	in relation to a document includes reference to its being, or to be, executed by any method permitted by law.
"Holder"	means, in relation to any share, the Member whose name is entered in the Register as the holder of that share and includes two or more joint holders of that share.
"Member"	means a member of the Company.
"Office"	means the registered office for the time being of the Company.
"Operator"	means a person approved by the Treasury under the Regulations as an operator of a Relevant System.
"Paid Up"	means paid up or credited as paid up.
"Participating Security"	means a security to which title is permitted to be transferred by an Operator by means of a Relevant System.
"Recognised Person"	means a person to whom the Company is not required to deliver a share certificate in accordance with the provisions of the Companies Acts.
"Register"	means the Register of Members to be kept pursuant to the Companies Acts.

"Regulations"	means the Uncertificated Securities Regulations 2001 (SI2001/3755).
"Relevant System"	means a Relevant System (as defined in the Regulations) in which the Operator of the Relevant System has permitted the shares or securities of the Company (or the relevant shares or securities) to be transferred.
"Seal"	an official seal kept by the Company for sealing securities issued by the Company or for sealing documents, creating or evidencing securities to be issued.
"Secretary"	means the secretary for the time being of the Company and includes any assistant or deputy secretary and any person appointed by the Board to perform the duties of the secretary.
"Signed" and "Signature"	includes a signature printed or produced by mechanical, electronic or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person.
"Statutes"	the Companies Acts, the Regulations and every other Act (including any orders, regulations or other subordinate legislation made under any such Act) for the time being in force relating to companies and affecting the Company.
"Treasury"	means the United Kingdom's Economic and Finance Ministry.
"Treasury Shares"	means any shares in the Company held in treasury pursuant to the Companies Acts.
"Uncertificated Share"	means a share in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of CREST or any other Relevant System, and references in these Articles to a share being held in uncertificated form shall be construed accordingly.
"Written" and "In Writing"	means hard copy form or to the extent agreed (or deemed to be agreed by a provision of the Statutes) electronic form or website communication.

2.2 Unless the context requires otherwise, any word or expression contained in these Articles and not defined above shall have the same meaning as in the Companies Acts or the Regulations, but excluding any statutory modification of that meaning not in force when these Articles become binding on the Company.

- 2.3 References to a person entitled by transmission are to a person whose entitlement to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law has been noted on the Register.
- 2.4 The expression Holder or Member "present in person" is deemed to include the presence of an authorised representative of a corporate member.
- 2.5 Words which refer to the singular number only include the plural number, and vice versa.
- 2.6 Words which refer to one gender only include the other genders.
- 2.7 Words which refer to persons or people include companies.
- 2.8 References to legislation, or to a specific provision of legislation, shall include any amendment to or re-enactment of such legislation or provision for the time being in force.
- 2.9 Any headings in these Articles are included for convenience only, and shall not affect the meaning of these Articles.
- 2.10 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution shall also be effective for that purpose.

3 SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £12,000,000 divided into 120,000,000 ordinary shares of £0.10 each¹.

4 ALLOTMENT OF SHARES

- 4.1 Subject to the provisions of the Companies Acts, these Articles and to any relevant authority of the Company in general meeting required by the Companies Acts, the Board shall have unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) or create rights to subscribe for or convert any security into shares of the Company to such persons (including Directors) at such times and generally on such terms and conditions as the Board may decide.
- 4.2 No share in the capital of the Company shall be allotted at a discount and, save as permitted by the Companies Acts, no share shall be allotted except as Paid Up at least as to one- quarter of its nominal value and the whole of any premium on it.

5 REDEEMABLE SHARES

- 5.1 Subject to the provisions of the Companies Acts and to any rights attached to any existing issued shares, any shares in the capital of the Company may be issued on terms that they are to be redeemed or, at the option of the Company or the Holder, are liable to be redeemed.
- 5.2 Unless otherwise specified by these Articles or the terms attached to any shares, the amount payable for the shares on redemption shall be the nominal value of such shares.

6 VARIATION OF SHARE RIGHTS

- 6.1 Whenever the share capital of the Company is divided into different classes of shares, all or any of the special rights attached to any class may, subject to the provisions of the Statutes and unless otherwise expressly provided by the rights attached to that class of shares, be varied or cancelled either whilst the Company is a going concern or during or in contemplation of a winding up:
- 6.1.1 by the consent In Writing of the Holders of at least three-fourths of the nominal amount of the issued shares of that class (excluding any shares of that class held as Treasury Shares);
or
- 6.1.2 a special resolution passed at a separate meeting of the Holders of the issued shares of that class (but not otherwise).
- 6.2 The provisions of these Articles relating to general meetings apply to every separate meeting of the holders of any class of shares, except that:
- 6.2.1 no member is entitled to receive notice of or attend such meeting unless he is a Holder of shares of the class in question and no vote shall be given except in respect of a share of that class;
- 6.2.2 the required quorum at such meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as Treasury Shares);
- 6.2.3 at any adjourned meeting any Holder of shares of that class present in person or in proxy will be a quorum;
- 6.2.4 any Holder of shares of that class present in person or by proxy may demand a poll; and
- 6.2.5 on a poll, every Holder shall have one vote for every share of that class held by him.
- 6.3 This article 6 also applies to the variation or cancellation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

7 COMMISSIONS AND BROKERAGES

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

8 TRUSTS NOT RECOGNISED

¹ Increased from £3,000,000 by ordinary resolution passed on 12 October 2005. Further increased from £5,000,000 to £12,000,000 by ordinary resolution passed on 18 December 2006.

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

9 RENUNCIATION

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

10 INCREASE, CONSOLIDATION, SUB-DIVISION, CANCELLATION AND CONVERSION OF SHARE CAPITAL

10.1 Subject to the provisions of the Companies Acts, the Company may, by ordinary resolution:

10.1.1 increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;

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

10.1.3 sub-divide its shares, or any of them, into shares of a smaller amount, provided that the proportion between the amount Paid Up and the amount (if any) unpaid on each share resulting from such sub-division is the same as it was in the case of the share which was sub-divided. A resolution to sub-divide shares may also determine that, as between the shares resulting from such sub-division, any of them may have any preference or other advantage or deferred or qualified rights or be subject to any restriction as compared with the others;

10.1.4 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

10.1.5 convert all or any of its Paid Up shares into stock, and re-convert that stock into Paid Up shares of any denomination.

10.2 Subject to any special rights or restrictions attached to them by their terms of issue, all new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise.

11 FRACTIONS OF SHARES

11.1 Subject to any direction by the Company in general meeting, whenever, as the result of any consolidation, consolidation and division or sub-division of shares any Members of the Company would become entitled to fractions of shares, the Board may deal with such fractions as it shall determine. In particular (and without prejudice to the foregoing generality) the Board may arrange for any fraction of a share belonging to one Holder to be consolidated into one or more whole shares with fractions of shares belonging to one or more other Holders. The Board may then sell the

share(s) so consolidated for the best price reasonably obtainable, to any person (including, subject to the provisions of the Companies Acts, the Company). The Board shall then distribute the net proceeds of the sale (after deduction of any expenses of sale) in due proportions (so far as possible) amongst those Holders whose fractions of shares were consolidated as described above. The foregoing is subject to the Board's direction from time to time to retain for the benefit of the Company any such sum as may otherwise be due to a Member. For this purpose, the Board may:

11.1.1 if the share is in certificated form, authorise any person to Execute a transfer of the shares sold to the purchaser of them or to his nominee;

11.1.2 if the share is held in uncertificated form, exercise any of the Company's powers under article 15.4 to give effect to the sale,

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

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

12 REDUCTION OF CAPITAL, PURCHASE OF OWN SHARES AND FINANCIAL ASSISTANCE

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

12.2 Subject to the provisions of the Companies Acts, the Company may purchase all or any of its shares of any class (including any redeemable shares) in any way. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the Holders of shares of the same class or in accordance with the rights as to Dividends or capital conferred of any class of shares.

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

13 RIGHT TO SHARE CERTIFICATES

13.1 Subject to these Articles and unless the terms of allotment of the shares provide otherwise, every person, upon becoming the Holder of any shares in certificated form, shall be entitled, without charge, to one certificate for all the shares of any class registered in his name or, in the case of shares in certificated form of more than one class being registered in his name, to a separate certificate for each class of shares so registered.

- 13.2 Where a Member transfers part of his shares comprised in a certificate, he shall be entitled (without charge) to one certificate for the balance of shares retained by him to the extent that the balance is to be held in certificated form.
- 13.3 Such certificate(s) shall be dispatched to the person so entitled within two months after allotment or lodgement of a transfer, as the case may be.
- 13.4 The Company shall not be bound to issue more than one certificate in respect of shares in certificated form held jointly by two or more persons. Delivery of a certificate to any one joint Holder shall be sufficient delivery to all joint Holders.
- 13.5 The bearer of a share warrant who surrenders the warrant for cancellation shall be entitled without payment to a certificate in respect of the shares specified in the warrant within two months of the surrender of the warrant.
- 13.6 The Company does not have to issue a certificate to a Recognised Person.
- 13.7 The Company may deliver a certificate to a broker or agent who is acting for a person who is buying shares in certificated form, or who is having the shares in certificated form transferred to him.
- 13.8 Every certificate for shares shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount Paid Up on them; and shall be issued under the Seal, or bearing an imprint or representation of the Seal or such other form of authentication as the Board may determine, or in such other manner having the same effect as if issued under the Seal as the Board may approve.

14 REPLACEMENT CERTIFICATES

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

15 UNCERTIFICATED SHARES

- 15.1 Subject always to the Regulations and to the facilities and requirements of CREST or any other Relevant System concerned, the Board may resolve that any class of shares can be held in uncertificated form and that title to such shares may be transferred by means of CREST or any other Relevant System; and the Board may make arrangements for any class of shares to be held

and transferred in this form. The Board may also resolve that shares of any class must cease to be held and transferred in uncertificated form.

15.2 In accordance with and subject to the Regulations, shares held in uncertificated form may be changed to become shares held in certificated form, and shares held in certificated form may be changed to become shares held in uncertificated form.

15.3 No provision of these Articles shall apply to shares of any class held in uncertificated form to the extent that it is in any respect inconsistent with:

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

15.3.2 the transfer of title to shares of that class by means of CREST or any other Relevant System; or

15.3.3 any provision of the Regulations.

15.4 Where any class of shares is a Participating Security and the Company is entitled under any provision of the Statutes or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Statutes, these Articles and the facilities and requirements of CREST or any other Relevant System:

15.4.1 to require the Holder of that Uncertificated Share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company;

15.4.2 to require the Holder of that Uncertificated Share by notice to give any instructions necessary to transfer title to that share by means of CREST or any other Relevant System within the period specified in the notice;

15.4.3 to require the Holder of that Uncertificated Share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of CREST or any other Relevant System, necessary to transfer that share within the period specified in the notice; and

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

16 CALLS ON SHARES

16.1 Subject to the terms of allotment of shares and provided that any moneys unpaid are not payable on a date fixed in accordance with such terms of allotment, the Board may make calls on the Members in respect of any moneys unpaid on the shares or any class of shares held by them (whether in respect of nominal value or any premium).

16.2 The Board shall give fourteen Clear Days' notice to each Member concerned (or to any person entitled to the share by transmission) of the amount called on the shares and of when and where payment is to be made.

- 16.3 Subject to article 16.2, each Member shall pay to the Company as required by the notice referred to in that article the amount called on his shares.
- 16.4 A call may be required to be paid by instalments.
- 16.5 At any time before receipt by the Company of any sum due under a call, the call may be revoked or payment postponed in whole or in part as the Board may determine.
- 16.6 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- 16.7 A person on whom a call is made shall remain liable even though the shares in respect of which the call was made are subsequently transferred.
- 16.8 The joint Holders of a share shall be jointly and severally liable for payment of all calls in respect of such share.

17 POWER TO MAKE DIFFERENT ARRANGEMENTS

Subject to the terms of allotment of shares, on the issue of shares the Board may make different arrangements as to the amount and the time of payment of calls.

18 INTEREST ON CALLS; COSTS, CHARGES AND EXPENSES FOR NON-PAYMENT

- 18.1 If the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay:
 - 18.1.1 interest on the unpaid amount; and
 - 18.1.2 all costs, charges and expenses incurred by the Company by reason of such non-payment.
- 18.2 The rate of interest payable may be fixed at the time of allotment of the share or, if no rate is fixed, shall be such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent per annum) as the Board may decide.
- 18.3 Such interest is payable from (and including) the day appointed for payment until (but excluding) the day of actual payment.
- 18.4 The Board may waive payment of the interest, costs, charges and expenses in whole or in part.

19 PAYMENT IN ADVANCE

- 19.1 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him.
- 19.2 The liability on the shares in respect of which a payment in advance of calls is made shall be extinguished to the extent of the amount so paid.
- 19.3 The Company may pay interest on the moneys paid in advance, or on so much of them as from time to time exceed the amount of the calls then made on the shares in respect of which the advance has been made, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent per annum) as the Board may decide.

19.4 No part of any moneys paid in advance of calls shall be included or taken into account in ascertaining the amount of any Dividend payable upon the shares in respect of which such advance has been made.

20 SUMS DUE ON ALLOTMENT TREATED AS CALLS

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

21 NOTICE OF FORFEITURE IF CALL NOT PAID

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

21.1 a date, being not less than fourteen Clear Days from the date of the notice, by which payment of the amount of the call outstanding, any interest that may have accrued on that amount and all costs, charges and expenses incurred by the Company by reason of such non-payment shall be made;

21.2 the place where payment is to be made; and

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

22 FORFEITURE FOR NON-COMPLIANCE

22.1 If the notice referred to in article 21 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

22.2 Forfeiture shall be deemed to occur at the time of the passing of the Board resolution referred to in article 22.1

22.3 Forfeiture shall include all Dividends declared or other moneys payable in respect of the forfeited shares, but not paid before the forfeiture.

23 NOTICE AFTER FORFEITURE

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

23.2 An entry of the fact and date of forfeiture shall be made in the Register.

24 DISPOSAL OF FORFEITED SHARES

24.1 Until cancelled in accordance with the provisions of the Companies Acts, a forfeited share, together with all rights attaching to it, shall be deemed to be the property of the Company and

may be sold, re-allotted or otherwise disposed of either to the person who was, before the forfeiture, the Holder (or the person, if any, entitled by transmission to the share) or to any other person.

- 24.2 Such sale, re-allotment or other disposal shall be made on such terms and in such manner as the Board may determine, including (but without limitation to the generality of the foregoing) with or without any past or accruing Dividends and in the case of re-allotment, with or without any money Paid Up on it by the former Holder being credited as Paid Up on it on re-allotment.
- 24.3 Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the Board may:
- 24.4 24.4.1 if the share is held in certificated form, authorise any person to Execute as transferor a transfer of such share to the transferee;
- 24.4.2 if the share is held in uncertificated form, exercise any of the Company's powers under article 15.4 to give effect to the transfer.
- 24.5 The Company may receive the subscription or purchase moneys (if any) given for the share on its re-allotment or disposal, and may Register the allottee or, as the case may be, transferee as the Holder of the share.
- 24.6 The Board may, at any time before any share so forfeited has been cancelled, sold, re- allotted or otherwise disposed of, annul the forfeiture on such conditions as it thinks fit.
- 24.7 A statutory declaration by a Director or the Secretary that a share has been forfeited on the date stated in the declaration shall be conclusive evidence as against all persons claiming to be entitled to the share. The person to whom the share is re-allotted or disposed of shall not be bound to see to the application of the subscription or purchase moneys (if any); and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or re-allotment or disposal of the share. After the name of the allottee or, as the case may be, transferee has been entered in the Register in respect of such share, the validity of the re-allotment or transfer shall not be impeached by any person and the remedy of any person aggrieved by the re-allotment or transfer shall be in damages only and against the Company exclusively.

25 LIABILITIES AND CLAIMS ON FORFEITURE

- 25.1 Any person whose shares have been forfeited shall cease to be a Member in respect of them from the passing of the resolution referred to in article 22 above and (in the case of shares held in certificated form) the certificate(s) showing those shares shall be deemed to have been cancelled at that time. However, any person whose shares have been forfeited shall remain liable to pay, and shall immediately pay, to the Company:
- 25.1.1 all calls, interest, costs, charges and expenses owing on or in respect of such shares at the time of forfeiture; and
- 25.1.2 interest on such amounts. Such interest is payable from (and including) the day of actual forfeiture until (but excluding) the day of payment. The rate of such interest may be fixed at the time of allotment of the shares or, if no rate is so fixed, shall be such rate (not

exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent per annum) as the Board may decide.

The Board may, if it thinks fit, enforce payment of such amounts without any allowance for the value of the shares at the time of forfeiture or for any subscription or purchase moneys received on their re-allotment or disposal.

25.2 Save for those rights and liabilities expressly saved by these Articles or imposed (in the case of past Members) by the Companies Acts, the forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company.

26 SURRENDER

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

27 COMPANY'S LIEN ON SHARES NOT FULLY PAID

27.1 The Company shall, subject to the Companies Acts, have a first and paramount lien on every share which is not fully Paid Up for any amount payable in respect of such share, whether the due date for payment shall have arrived or not, and such lien shall apply to all Dividends from time to time declared or other moneys payable in respect of such share.

27.2 The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or partly exempt from the provisions of this article 27. Unless otherwise agreed with the transferee, the registration of a transfer of a share in the Register shall operate as a waiver of the Company's lien, if any, on such share.

28 ENFORCEMENT OF LIEN BY SALE

28.1 Subject to article 28.2, the Company may enforce its lien by selling, in such manner as the Board may determine, any share subject to it.

28.2 The Company shall only be entitled to enforce its lien where:

28.2.1 the due date for payment of the amount in respect of which the lien exists has arrived;

28.2.2 notice (stating, and demanding payment of, such amount and giving notice of the intention to sell in default of such payment) has been served by the Company on the Member concerned (or to any person entitled to the share by transmission); and

28.2.3 such payment is not made within fourteen Clear Days of service of such notice.

28.3 To give effect to a sale in accordance with article 28.1, the Board may:

28.3.1 if the share is held in certificated form, authorise any person to Execute as transferor a transfer of any share to be sold. Such transfer shall be as effective as if it had been Executed by the Holder (or person (if any) entitled by transmission to the share);

28.3.2 if the share is held in uncertificated form, exercise any of the Company's powers under article 15.4 to give effect to the sale,

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

29 APPLICATION OF PROCEEDS OF SALE OF CALLED SHARES

29.1 The net proceeds of a sale in accordance with article 28.1, after payment of the costs of the sale, shall be applied by the Company in or towards satisfaction of the amount in respect of which the lien exists so far as the same is presently payable. Subject to article 29.2, any residue shall be paid to the Member (or to any person entitled to the share by transmission) immediately before the sale.

29.2 The share certificate in respect of the shares subject to the lien shall be deemed to have been cancelled at the time that the lien was exercised by the Company- being the time of the resolution of the Board approving the exercise of the lien.

30 POWER OF SALE OF SHARES HELD BY UNTRACED MEMBERS

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

30.1.1 for a period of not less than 12 years (during which at least three cash Dividends (whether interim or final) shall have been paid to Members of the class to which the shares concerned belong):

30.1.1.1 no cheque, warrant or money order sent by the Company through the post in a pre-paid envelope addressed to the Member, or to the person entitled by transmission to the share, at his address on the Register (or other last known address given by such Member or person to which cheques, warrants and money orders in respect of such share are to be sent) has been cashed; or

30.1.1.2 all funds paid by any bank or other funds transfer system to such Member or person in accordance with article 117.1 have been returned to the Company; and

30.1.2 at the expiration of such period of 12 years, the Company has given notice of its intention to sell such share by advertisement in both a national newspaper and in a newspaper circulating in the area of the address referred to in article 30.1.1.1 above or the address at which services of notices may be effected in the manner authorised by these Articles is located; and

- 30.1.3 the Company has not, during such period of 12 years and the further period of three months following the last of such advertisements, received any communication in respect of such share from the Member or person entitled by transmission.
- 30.2 If, during the period of not less than 12 years and 3 months ending on the date when all the requirements of articles 30.1.1 to 30.1.3 (inclusive) have been satisfied, any additional shares have been issued by way of a bonus issue in respect of those shares held at the beginning of, or previously so issued during, such periods, and all the requirements of articles 30.1.2 and 30.1.3 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.
- 30.3 To give effect to any such sale, the Board may:
- 30.3.1 if the share is held in certificated form, authorise any person to Execute as transferor a transfer of such share to the purchaser or his nominee. Such transfer shall be as effective as if it had been Executed by the Holder (or person (if any) entitled by transmission to the share);
- 30.3.2 if the share is held in uncertificated form, exercise any of the Company's powers under article 15.4 to give effect to the sale,
- and, in each case, authorise a person to enter the name of the purchaser or his nominee in the Register as the Holder of the share which has been sold. The purchaser shall not be bound to see to the application of the purchase moneys; and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or his nominee has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 30.4 A statutory declaration by a Director or the Secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the fact stated in it as against all persons claiming to be entitled to the share.

31 APPLICATION OF PROCEEDS OF SALE

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

32 GENERAL PROVISIONS ABOUT TRANSFERS OF SHARES

- 32.1 Subject to the provisions of these Articles, a Member may transfer all or any of his shares to another person.
- 32.2 The transferor shall be deemed to remain the Holder of any share transferred until the name of the transferee is entered in the Register in respect of it.

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

33 TRANSFERS OF UNCERTIFICATED SHARES

Every transfer of shares which are in uncertificated form must be made by means of CREST or any other Relevant System.

34 TRANSFERS OF CERTIFICATED SHARES

34.1 Every transfer of shares which are in certificated form must be In Writing in any usual form or in any form approved by the Board.

34.2 Such transfer shall be Executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully Paid Up) by or on behalf of the transferee.

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

35 RIGHT TO REFUSE REGISTRATION

35.1 The Board may in its absolute discretion and without giving any reason refuse to Register any transfer of Certificated Shares if:

35.1.1 it is in respect of shares which are not fully Paid Up;

35.1.2 it is in respect of more than one class of shares;

35.1.3 it is in respect of a share over which the Company has lien;

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

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

35.2 The Board may, in its absolute discretion and without giving any reason, refuse to Register any transfer of shares or allot any shares which is in favour of:

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

35.2.2 more than four joint allottees or transferees.

35.3 If the Board refuses to Register any transfer of a share, or allot any share, it shall send to the person to whom the shares were to be allotted or transferred and, in the case of shares in certificated form, the Company must return the letter of application for allotment or share transfer form to the person who delivered it to the Company (except in the case of suspected fraud), notice of the refusal together with its reason for the refusal. Such notification shall be made as soon as practicable, and in any event within two months after the date:

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

35.3.2 (in the case of shares held in uncertificated form) on which the instruction from the Operator of CREST or any other Relevant System was received by the Company.

36 SUSPENSION OF REGISTRATION AND CLOSING OF REGISTER

36.1 In the case of shares in certificated form, the registration of transfers of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine.

36.2 In the case of shares in uncertificated form, the Register shall not be closed without the consent of the Operator of CREST or any other Relevant System.

37 TRANSMISSION OF SHARES

If at the time of his death, a person was a Member, the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of the deceased Member from any liability in respect of any share which had been jointly held by him.

38 ELECTION TO BECOME HOLDER

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, and upon such evidence being produced as the Directors may properly require, may elect by notice In Writing either to become the Holder of the share or to have some person nominated by him registered in the Register as the Holder. All the Articles relating to the transfer of the shares shall apply mutatis mutandis to the notice as if it were an instrument of transfer Signed by the Member and the death or bankruptcy of the Member had not occurred.

39 EXERCISE OF SHARE RIGHTS FOLLOWING TRANSMISSION

A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered in the Register as the Holder of the share, be entitled in respect of it to attend, speak or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company and except that the Directors may retain any Dividends free from interest payable upon shares to which a person may be entitled until he becomes registered as aforesaid.

40 ANNUAL GENERAL MEETINGS

40.1 The Company shall hold an annual general meeting once every year (being the period from 1 January to 31 December, inclusive) in addition to any other general meetings which are held in that year. An annual general meeting shall be held in each period of six months beginning with the day following the Company's accounting reference and at such time and place as may be determined by the Board.

41 EXTRAORDINARY GENERAL MEETINGS

41.1 All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

- 41.2 The Board may convene an extraordinary general meeting of the Company whenever it thinks fit.
- 41.3 Immediately on receipt of a requisition from Members in accordance with the Companies Acts, the Board must convene an extraordinary general meeting of the Company and, in default, such meeting may be convened by requisitionists, as provided in the Companies Acts.
- 41.4 At any extraordinary general meeting convened on any such requisition or by such requisitionists, the only business which shall be transacted is that stated by the requisition or proposed by the Board.
- 41.5 If, at any time, there are not sufficient Directors within the United Kingdom capable of acting to form a quorum, the Directors in the United Kingdom capable of acting may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings would have been convened by the Board had a quorum been present.

42 LENGTH AND FORM OF NOTICE OF GENERAL MEETINGS

- 42.1 Subject to the provisions of the Companies Acts an annual general meeting shall be called by at least 21 days' notice In Writing or in electronic form. Subject to the provisions of the Companies Acts an extraordinary general meeting of the Company shall be called by at least fourteen days' notice In Writing or in electronic form.
- 42.2 Notice of every general meeting shall be given to the Members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.
- 42.3 Every Notice convening a general meeting shall specify:
- (a) whether the meeting is an annual general meeting or an extraordinary general meeting;
 - (b) the place, the day and the time of the meeting;
 - (c) details of any resolutions to be considered at the meeting and, if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect and the text of the resolution;
 - (d) with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a member.
- 42.4 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed as soon as reasonably practicable in at least one national newspaper in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.
- 42.5 The accidental omission to send notice of a meeting or (in cases where it is sent out with the notice) a form of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

43 QUORUM FOR GENERAL MEETINGS

- 43.1 No business shall be transacted at any general meeting unless a quorum is present. The absence of a quorum shall not preclude the appointment of a chairman of the meeting in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting.
- 43.2 Save as otherwise provided in these Articles, the quorum for a general meeting shall, for all purposes be two Members present in person or by proxy and entitled to vote.

44 PROCEDURE IF QUORUM NOT PRESENT

- 44.1 If a quorum is not present within 15 minutes (or such longer interval as the chairman in his absolute discretion thinks fit- not exceeding one and a half hours) from the time appointed for the commencement of the meeting, or if, during a meeting, a quorum ceases to be present, the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such date (being not less than fourteen days nor more than twenty-eight days later), time and place as the chairman (or, in default, the Board) shall appoint.
- 44.2 At any such adjourned meeting the quorum shall be two Members present in person or by proxy and entitled to vote. If a quorum is not present within fifteen minutes (or such longer interval as the chairman in his absolute discretion thinks fit -not exceeding one and a half hours) from the time appointed for the commencement of such adjourned meeting, or if, during the meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 44.3 The Company shall give not less than seven days' notice of any such adjourned meeting. The notice shall specify the date, the time and the place of the adjourned meeting and the general nature of the business to be transacted, and shall state the quorum requirement.

45 CHAIRMAN OF GENERAL MEETING

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

46 DIRECTOR'S RIGHT TO ATTEND AND SPEAK AT GENERAL MEETING

A Director shall be entitled, even though he is not a Member, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares or debentures in the capital of the Company. In addition, such other person as the chairman expressly permits, may attend and speak at a General Meeting. For the avoidance of doubt the chairman's decision on such matters is final and conclusive.

47 POWER TO ADJOURN GENERAL MEETING

47.1 The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn any meeting to another date, time and/or place or for an indefinite period.

47.2 Without prejudice to any other power which he may have under these Articles or which is given by the general law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting to another date, time and/or place or for an indefinite period if he is of the opinion that:

47.2.1 the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or

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

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

47.3 For the avoidance of doubt, the provisions of this article 47 shall not apply to a meeting adjourned in accordance with article 44.

48 NOTICE OF ADJOURNED MEETING

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

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

48.3 For the avoidance of doubt, the provisions of this article 48 shall not apply to a meeting adjourned in accordance with article 44.

49 BUSINESS AT ADJOURNED MEETING

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

50 METHOD OF VOTING AT GENERAL MEETING

- 50.1 At any general meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless before the show of hands, or before or immediately following the declaration of the result of the show of hands, a poll is duly demanded.
- 50.2 Subject to the provisions of the Companies Acts, a poll may be demanded on any question by:
- 50.2.1 the chairman of the meeting;
 - 50.2.2 any two or more Members present in person or by proxy and entitled to vote;
 - 50.2.3 a Member or Members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - 50.2.4 a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been Paid Up equal to not less than one-tenth of the total sum Paid Up on all the shares conferring that right.

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

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

51 PROCEDURE ON A POLL

- 51.1 If a poll is properly demanded, it shall be taken in such manner as the chairman of the meeting directs. He may appoint scrutineers, who need not also be Members, and may fix a date, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 51.2 Any poll demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on any other question shall be taken at such date, time and place as the chairman directs, either at once or after an interval or adjournment (but not more than 30 days after the date of the demand).
- 51.3 No notice need be given of a poll not taken immediately if the date, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice shall be given specifying the date, time and place at which the poll is to be taken.
- 51.4 The demand for a poll may be withdrawn prior to the poll being taken, but only with the consent of the chairman. A demand so withdrawn shall validate the result (if any) of a show of hands declared before the demand was made. In the case of a poll demanded before the show of hands or the declaration of the result of it, the meeting shall continue as if the demand had not been made.

- 51.5 The demand for a poll (other than on the election of the chairman of the meeting or on any question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 51.6 On a poll, votes may be given in person or by proxy. A Member entitled to more than one vote need not, if he votes on the poll, use all his votes or cast all the votes he uses in the same way.

52 VOTES OF MEMBERS

- 52.1 Every Member present at any meeting in person or by proxy shall have one vote on a show of hands (except as may be restricted by the terms of issue of the shares or if he is in default of a call or if he fails to give any information with respect to shares in the Company as required by the Companies Acts), and on a poll every Member present at any meeting in person or by proxy (except as aforesaid) shall have one vote for each share of which he is the registered Holder, or in respect of which he represents the Holder. A proxy need not be a Member.
- 52.2 The vote of any Member whose name stands first in the Register in respect of shares held jointly shall be accepted to the exclusion of the votes of the other joint Holders.
- 52.3 Following transmission the representatives of the former Holder of any share may exercise all the rights attaching to such share upon evidence to the reasonable satisfaction of the Directors of the authority of the person claiming to exercise the right to vote being deposited at the Office or at such other place as is specified in accordance with the Articles for the deposit of the instruments of proxy whichever is the less of either twenty four hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or the period of notice actually given at such meeting, and in default the right to vote shall not be exercisable.
- 52.4 A Member shall not vote at any general meeting, either in person or by proxy, if any share held by him is subject to a call which remains unpaid after the date fixed for its payment or any interest due in respect thereof is unpaid.
- 52.5 For the purposes of determining which persons may attend and vote at a general meeting, and the number of votes each such person may have, the notice of the meeting may specify a date and time by which persons must be entered on the Register in order to be entitled to attend and vote at the meeting. This date and time must not be more than 48 hours before the time appointed for the commencement of the meeting.
- 52.6 In determining who may vote and in respect of which shares and the result of any vote, whether on a show of hands or on a poll, the chairman's decision shall be final.

53 CASTING VOTE OF CHAIRMAN

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

54 VOTING BY PROXY

- 54.1 Subject to article 54.2, a form appointing a proxy shall be:

- 54.1.1 In Writing in any usual form, or in such other form as may be approved by the Board;
 - 54.1.2 By electronic means, in accordance with these Articles, to such address as may be notified by or on behalf of the Company for that purpose.
 - 54.1.3 Executed by the appointer or his duly constituted attorney or, if the appointer is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person or persons authorised to sign.
- 54.2 Subject to any contrary direction contained in the form of proxy, a proxy may demand or join in demanding a poll and, subject to the provisions of these Articles, may vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy thinks fit.
- 54.3 A proxy has the right to exercise all or any of the rights of his appointer in respect of all of the rights attached to the Shares in respect of which the proxy was appointed, including the right to attend, speak, vote and demand a poll at all meetings and polls of the Company at which the appointer is entitled to such rights.
- 54.4 A Member may appoint more than one proxy to attend and to speak and vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. A proxy need not be a Member of the Company.
- 54.5 If more than one proxy is appointed in accordance with this article 54 in respect of a different share or shares held by a member but the proxy appointment does not specify to which share or shares the appointments relate or the total number of shares in respect of which appointments are made exceeds the total holding of the Member, the Board, in their absolute discretion, shall decide which of the proxies will be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.
- 54.6 The appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment of it or on any poll.
- 54.7 The appointment of a proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting(s) to which it relates. No appointment of a proxy shall be valid after the expiry of 12 months from the date it is given.

55 DELIVERY OF PROXY

- 55.1 The proxy appointment together with any required supporting documents must be received at the address specified for that purpose in the notice convening the meeting or the proxy appointment (or if no address is specified, at the registered office) at least:
- 55.1.1 48 hours (or such shorter time as the Board decides) before a meeting or an adjourned meeting;
 - 55.1.2 24 hours (or such shorter time as the Board decides) before a poll is taken, if the poll is taken more than 48 hours after it was demanded; or

55.1.3 before the end of the meeting at which a poll is demanded (or such shorter time as the Board decides), if the poll is taken after the end of the meeting or adjourned meeting but 48 hours or less after it was demanded;

and in default will not be valid. In calculating the latest times referred to above the Board may determine that no account shall be taken of any part of a day that is not a working day.

55.2 The proceedings at a general meeting shall not be invalidated where an appointment of proxy is delivered by electronic means in accordance with these Articles but because of a technical problem cannot be read by the recipient.

56 WHEN VOTES BY PROXY VALID THOUGH AUTHORITY REVOKED

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

56.1 (in the case of a duly authorised representative of a corporation) at the Office; or

56.2 (in the case of a form of proxy) at the Office (or such other place as is specified for depositing the form of proxy)

56.3 where the proxy was appointed by electronic means, at the address specified for the receipt of such appointments in accordance with these Articles

in each case

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

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

57 CORPORATE REPRESENTATIVE

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

57.2 The appointment of a corporate representative as described at article 57.1 shall be valid only if a certified copy of the resolution of the board or other governing body of that corporation appointing that person as its representative shall be deposited at the Office not less than forty eight hours before the time appointed for holding the first meeting at which the person so appointed is to act,

or in the case of a poll taken subsequent to the meeting or first meeting, not less than twenty-four hours before the time appointed for the taking of the poll. A corporation may deposit more than one certified copy of valid resolutions authorising any person to act as the representative of the corporation for the same shares pursuant to this article. In this event the last such resolution deposited at the Office shall be deemed to be the sole valid resolution and all previous resolutions relating to those specific shares shall be deemed to have been revoked and replaced in so far as they relate to those shares. If the Company is unable to determine which is the last such resolution then none of them shall have effect. An appointment may also be revoked in terms of article 56. For the avoidance of doubt, unless the contrary is stated in the resolution, or if no replacement resolution or revocation is received by the Company in terms of these Articles then the most recently received appointment shall continue indefinitely. The corporation may appoint different representatives for different shares of which it is the Holder.

58 OBJECTION TO OR ERROR IN VOTING

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

59 SANCTIONS FOR NON-DISCLOSURE OF INTEREST IN SHARES

59.1 Where a Member, or any other person appearing to be interested in shares held by that Member (excluding for the purposes of this article any Treasury Shares), has been issued with a notice pursuant to section 793 of the Companies Act 2006; and has failed in relation to any shares ("default shares", which expression shall include any further shares which are issued in respect of such default shares) to give the Company the information required by that notice within the prescribed period from the date of service of the notice or has made a statement which is false or inadequate to a material extent, then, unless the Board otherwise determines, the sanctions set out in articles 59.2 and 59.3 shall apply.

59.2 The Member shall not be entitled in respect of the default shares and any other shares held by him to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the Holders of any class of shares, or on any poll, or to exercise any other right conferred by reason of being a Member in relation to any such meeting or poll. The same restrictions shall apply to any transferee to whom any of such default shares are transferred, unless such transfer is an excepted transfer (as defined in article 62).

59.3 Where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class:

59.3.1 any Dividend or other moneys payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the Member shall not be entitled to elect, pursuant to article 124, to receive shares instead of that Dividend; and

59.3.2 save for an excepted transfer (as defined in article 62) and subject to the requirements of the Relevant System in relation to shares in uncertificated form, no transfer of a default share shall be registered unless:

59.3.2.1 the Member is not himself in default as regards supplying the information required; and

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

60 CESSATION OF SANCTIONS

60.1 Where the sanctions under article 59 apply in relation to any shares, they shall cease to have effect seven days following the earlier of:

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

60.1.2 receipt by the Company of the information required by the notice issued pursuant to section 793 of the Companies Acts 2006.

60.2 The Board may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under article 59 in whole or in part.

61 SECTION 793 NOTICES

61.1 Any notice issued pursuant to section 793 of the Companies Act 2006 may treat Certificated and Uncertificated Shares of a Holder as separate holdings and either apply only to Certificated Shares or to Uncertificated Shares or make different provision for Certificated and Uncertificated Shares.

61.2 Where, on the basis of information obtained from a Member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Companies Act 2006 to any other person, it shall, at the same time, send a copy of the notice to the Member. The accidental omission to do so, or the non-receipt by the Member of the copy, shall not invalidate or otherwise affect the application of article 59.

62 DISCLOSURE OF INTERESTS - DEFINITIONS

For the purposes of articles 59 to 61 (inclusive):

62.1 a person, other than the Member holding a share, shall be treated as appearing to be interested in that share if:

62.1.1 the Member has informed the Company that the person is, or may be, so interested; or

62.1.2 the Company (after taking account of any information obtained from the Member or, pursuant to a notice under section 793 of the Companies Act 2006, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

62.2 "interested" shall be construed in the same way as it is construed for the purpose of section 793 of the Companies Act 2006;

- 62.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to his having failed or refused to give all or any part of it and reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- 62.4 the "prescribed period" means fourteen days;
- 62.5 an "excepted transfer" means, in relation to any shares held by a Member:
- 62.5.1 a transfer pursuant to the acceptance of a takeover offer for the Company (within the meaning of section 974 of the Companies Act 2006);
- 62.5.2 a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded; or
- 62.5.3 a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares.

63 SECTION 794

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

64 NUMBER OF DIRECTORS

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall not exceed 10 but shall not be less than 2.

65 APPOINTMENT OF ALTERNATE DIRECTORS

- 65.1 Any Director (other than an alternate Director) may, by notice delivered to the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any other person who is approved by the Board and is willing to act to be his alternate. No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director has been received at the Office and his appointment has been approved by the Board.
- 65.2 An alternate Director shall not be required to hold any shares in the Company.
- 65.3 An alternate Director may be appointed by more than one Director but in any event shall not in terms of article 67.3 be counted as more than one director in determining if a quorum is present.

66 REVOCATION OF APPOINTMENT OF ALTERNATE DIRECTORS

- 66.1 A Director may, at any time, by notice delivered to the Secretary at the Office, revoke the appointment of his alternate Director and, subject to the provisions of article 65, appoint another person in his place.

- 66.2 If a Director ceases to hold the office of Director or if he dies, the appointment of his alternate Director shall then also cease. However, if any Director retires but is re-elected at the meeting at which such retirement takes effect, any valid appointment of an alternate Director which was in force immediately before his retirement shall continue to operate after his re-election as if he had not so retired.
- 66.3 The appointment of an alternate Director shall cease on the happening of any event which, if he was a Director otherwise appointed, would cause him to vacate office.

67 PARTICIPATION IN BOARD MEETINGS

- 67.1 Every alternate Director shall (subject to him giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all Committees of which his Appointer is a Member.
- 67.2 In the absence from such meetings of his Appointer, an alternate Director shall be entitled to attend, speak at, and vote at such meetings and to exercise all the powers, rights, duties and authorities of his Appointer.
- 67.3 A Director acting as alternate Director shall have, in addition to his own vote, a separate vote at Board and Committee meetings for each Director for whom he acts as alternate Director; however, he shall count as only one Director for the purpose of determining whether a quorum is present.

68 RESPONSIBILITY

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

69 REMUNERATION AND EXPENSES

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

70 POWERS OF THE BOARD

- 70.1 Subject to the provisions of the Companies Acts, the memorandum of association of the Company and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business or not.
- 70.2 No alteration of the memorandum of association or of these Articles and no special resolution of the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such special resolution had not been passed.
- 70.3 The provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this article 70.

71 POWERS OF DIRECTORS IF LESS THAN MINIMUM REQUIRED NUMBER

- 71.1 If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall only act for the purpose of appointing an additional

Director or Directors to make up such minimum or to convene a general meeting of the Company for the purpose of making such appointment. If there is no Director or if no Director or Directors are able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

71.2 Any additional Director appointed by the remaining Director or Directors shall (subject to the provisions of these Articles and unless he is re-elected during such meeting) hold office only until the dissolution of the annual general meeting of the Company next following such appointment in terms of article 82.

72 EXERCISE OF VOTING RIGHTS

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

73 CORPORATE MEMBERS

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

74 BORROWING POWERS

The Board 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 (both present and future), including its uncalled capital and, subject to the Companies Act, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

75 REGISTER OF CHARGES

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

76 POWERS OF EXECUTIVE DIRECTORS

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

77 DELEGATION TO COMMITTEES

- 77.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) (including powers or discretions relating to the remuneration of or benefits given to the Directors) for such time, on such terms and subject to such conditions as it thinks fit to any Committee consisting of one or more Directors and (if thought fit) one or more other persons (provided that a majority of the members of a Committee shall be Directors or alternate Directors and no resolution of a Committee shall be effective unless a majority of those present when it was passed are Directors or alternate Directors). The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers, and discharge any such Committee in whole or in part.
- 77.2 All Committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Board. Subject to that, the proceedings of any Committee shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.
- 77.3 References in these Articles to Committees include sub-Committees permitted under these Articles.

78 LOCAL AND DIVISIONAL MANAGEMENT

- 78.1 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any locality in relation to any business, either in the United Kingdom or elsewhere; and it may appoint any person to be a member of such local or divisional board, or a manager or agent, and may fix his remuneration and may remove such a person so appointed.
- 78.2 The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill up any vacancies and to act even though there are vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Board thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 78.3 Subject to any terms and conditions expressly prescribed by the Board, the proceedings of any local or divisional board or agency shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying, or as otherwise decided by the Board.

79 POWER OF ATTORNEY

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including, but not limited to, remuneration and the protection and convenience of persons dealing with the agent) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with,

or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

80 ASSOCIATE DIRECTORS

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director", or attach to any existing office or employment with the Company such designation or title, and may terminate, or vary the terms of, any such appointment or the use of such designation or title, in so far as such termination or variation is permitted by any contract between the Company and that person. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Companies Acts or these Articles.

81 POWER OF THE COMPANY TO APPOINT DIRECTORS

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

82 POWER OF THE BOARD TO APPOINT DIRECTORS

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

82.2 Any Director so appointed shall:

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

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

83 APPOINTMENT OF EXECUTIVE DIRECTORS

83.1 Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of chief executive and managing Director) for such period and on such terms as the Board may determine; and (without prejudice to any claim for damages for breach of any contract of service between the Director and the Company and to any claim which may arise by operation of law) the Board may revoke or terminate any such appointment.

84 ELIGIBILITY OF NEW DIRECTORS

84.1 No person, other than a Director retiring (by rotation or otherwise), shall be eligible for appointment or reappointment as a Director at any general meeting, unless:

84.1.1 he is recommended by the Board; or

84.1.2 not less than seven nor more than forty-two days before the date appointed for the meeting, notice by a Member (other than the person to be proposed as a Director) entitled to attend and vote at the meeting of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's Register of Directors, together with notice given by that person of his willingness to be appointed or reappointed, is lodged at the Office.

A Director shall not be required to hold any shares in the Company.

85 VOTING ON RESOLUTION FOR APPOINTMENT

A resolution for the appointment of two or more persons as Directors by a single resolution shall be void.

86 RETIREMENT BY ROTATION

86.1 Each Director shall retire at the annual general meeting held in the third calendar year following the year in which he was elected or last re-elected by the Company.

86.2 Each Director (other than the Chairman and any Director holding an executive office) shall retire at each annual general meeting following the ninth anniversary of the date on which he was appointed or elected (as the case may be).

86.3 The Directors to retire at an annual general meeting pursuant to this article 86 shall be in addition to any Director to retire at an annual general meeting pursuant to article 82.

87 POSITION OF RETIRING DIRECTOR

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

88 DEEMED REAPPOINTMENT

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

89 REMOVAL OF DIRECTORS BY ORDINARY RESOLUTION

The Company may, in accordance with the Companies Acts, and without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company and to any claim which may arise by operation of law, by ordinary resolution remove any Director before the expiration of his period of office; and, subject to the provisions of the Companies Acts and of these Articles, the Company may by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed as a Director.

90 VACATION OF OFFICE BY DIRECTOR

- 90.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:
- 90.1.1 he resigns by notice delivered to the Secretary at the Office or tendered at a Board meeting;
 - 90.1.2 he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director;
 - 90.1.3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or composition with his creditors generally or applies to the court for an interim order under the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
 - 90.1.4 he is or may be suffering from mental disorder or is otherwise incapable of running his affairs and either:
 - 90.1.4.1 an order is made by any court or official having jurisdiction for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property and affairs; or
 - 90.1.4.2 he is admitted to hospital following an application for admission for treatment under the Mental Health Act 1983 or any similar legislation in any other jurisdiction;
 - 90.1.5 both he and his alternate Director (if any) appointed pursuant to the provisions of these Articles have been absent, without the permission of the Board, from Board meetings for six consecutive months, and the Board resolves that his office be vacated;
 - 90.1.6 his contract for his services as a Director expires or is terminated for any reason and is neither renewed nor a new contract granted within fourteen days;
 - 90.1.7 (without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company and to any claim which may arise by operation of law) he is removed from office by a notice addressed to him at his last known address and Signed by all his co-Directors. An alternate Director appointed by the Director to whom such notice is being given and acting in his capacity as such shall not be required to sign such notice; and a Director and any alternate Director appointed by him and acting in his capacity as such shall constitute a single Director for this purpose, so that the Signature of either of them on such notice shall be sufficient; or
 - 90.1.8 he is convicted of an indictable offence and the Directors have resolved that it is not in the interests of the Company that he remains a Director.
- 90.2 If the office of a Director is vacated for any reason, he shall cease to be a member of any Committee.

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

91 EXECUTIVE DIRECTORS' REMUNERATION

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

92 NON-EXECUTIVE DIRECTORS' REMUNERATION

92.1 Unless otherwise determined by the Company by ordinary resolution, a Director (other than an alternate Director) who does not hold executive office shall be paid for his services as a Director fees at such rate as the Board may decide.

92.2 Any fee payable pursuant to this article 92 shall be deemed to accrue from day to day and shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to other provisions of these Articles.

93 ADDITIONAL REMUNERATION

Any Director who does not hold executive office and who serves on any Committee or who devotes special attention to the business of the Company, or who otherwise performs any services on behalf of the Company or its business which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may (without prejudice to the provisions of article 92) be paid such reasonable additional remuneration for such services, whether by way of additional fees, salary, percentage of profits or otherwise, as the Board may from time to time determine.

94 DIRECTORS' EXPENSES

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

95 DIRECTORS' INTERESTS

95.1 Subject to the provisions of the Statutes and provided that articles 95.2 and 95.3 are complied with, a Director, despite his office:

95.1.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

95.1.2 (except that of Auditor or auditor of a subsidiary of the Company) may hold any other office or place of profit under the Company in conjunction with the office of Director and may act by himself or through his firm, company or other body in a professional capacity to the Company; and in any such case on such terms as to remuneration and otherwise as the

Board may arrange either in addition to or in lieu of any remuneration provided for by any other article;

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

95.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

95.2 A Director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall (if he knows his interest then exists) declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this article 95:

95.2.1 a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, arrangement, transaction or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this article in relation to such contract, arrangement, transaction or proposal; and

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

95.3 Other than as provided in this article 95, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a Committee concerning any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he (together with any person connected with him as detailed in article 95.8) is to his knowledge materially interested, directly or indirectly (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company). This prohibition shall not apply to a Director in respect of a resolution:

95.3.1 relating to the giving of any guarantee, security or indemnity in respect of:

95.3.1.1 money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or

95.3.1.2 a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

- 95.3.2 where the Company or any of its subsidiary undertakings is offering securities in which offer he is or may be entitled to participate as a Holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- 95.3.3 involving another company in which he (and any person connected with him) has a direct or indirect interest of any kind (including an interest by holding any position, or by holding an interest in shares, in that company). Provided that this article 95.3.3 shall not apply if the Director knows that he (and any person connected with him) holds an interest in shares (as that term is used in Part 22 of the Companies Act 2006) representing one per cent or more of either any class of equity share capital, or the voting rights, in such company;
- 95.3.4 relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- 95.3.5 concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors;
- 95.3.6 the giving of indemnities in favour of Directors;
- 95.3.7 the funding of expenditure or doing anything to avoid incurring expenditure by any Director in respect of:
 - 95.3.7.1 defending criminal, civil or regulatory proceedings or actions against him;
 - or
 - 95.3.7.2 an application to the court for relief; or
 - 95.3.7.3 any regulatory investigations.
- 95.4 A Director shall not vote or be counted in the quorum on any resolution of the Board or Committee concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case, each of the Directors concerned (if not otherwise debarred from voting under this article 95) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.
- 95.5 If any question arises at any meeting as to the materiality of a Director's interest (other than the chairman's interest) or as to the entitlement of any Director (other than the chairman) to vote or to be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to the Director concerned shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the Director concerned have not been fairly disclosed).

- 95.6 If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or to be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or Committee members present at the meeting (excluding the chairman). The majority vote of the Directors or Committee members shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the chairman have not been fairly disclosed).
- 95.7 Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this article 95, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this article 95.
- 95.8 For the purposes of articles 95 and 96
- 95.8.1 section 252 of the Companies Act 2006 shall be applied to determine whether a person is connected with a Director;
- 95.8.2 an interest of a person who is connected with a Director shall be treated as an interest of the Director;
- 95.8.3 in relation to an alternate, an interest of his Appointer shall be treated as an interest of the alternate, in addition to any interest which the alternate otherwise has; and
- 95.8.4 without prejudice to article 95.8.3, the provisions of this article 95 shall apply to an alternate Director as if he were a Director otherwise appointed.

96 DIRECTORS' POWER TO AUTHORISE CONFLICTS OF INTEREST

- 96.1 For the purposes of section 175 of the Companies Act 2006, the Board has the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 96.2 The power of the Board to authorise any matter under article 96.1 applies (but is not limited) to the exploitation of any property, information or opportunity (and it is immaterial whether the Company could take advantage of the property, information or opportunity), but does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.
- 96.3 Authorisation of a matter under this article is effective only if:
- 96.3.1 the matter in question has been proposed In Writing for consideration at a meeting of the Board in accordance with the Board's normal procedures or such other manner as the Board may decide;
- 96.3.2 any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question or any other interested Director; and
- 96.3.3 the matter was agreed to without such Director (or Directors) voting, or would have been agreed to if the votes of any interested Directors had not been counted.

96.4 Any authorisation of a matter under this article 96 shall be subject to such conditions, limitations and/or terms as the Board may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the Board at any time and at their absolute discretion. Such conditions, limitations and/or terms may include, without limitation, that:

96.4.1 any information obtained by the Director, other than in his capacity as a Director or employee of the Company, which is confidential in relation to a third party, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence;

96.4.2 the Director shall notify the Board as soon as practicable of any significant change in the circumstances proposed for consideration under article 96.3.1;

96.4.3 the Director shall not be required or entitled to attend those parts of meetings of the Directors (or a committee thereof) at which the matter under consideration is discussed; and

96.4.4 the Director shall not be entitled to receive any papers or other documents in relation to, or concerning, the matter under consideration.

Subject to any such conditions, limitations and/or terms imposed by the Directors, any authorisation given shall be deemed to be given to the fullest extent permitted by the Statutes. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

96.5 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this article and any contract, transaction or arrangement relating thereto is not liable to be avoided on the grounds of any such benefit.

96.6 Any authorisation of a matter under this article shall extend to any actual or potential conflict of interest which may reasonably be expected by the Board, at the time such authorisation is given, to arise out of the matter so authorised.

97 BENEFITS

97.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits, death or disability benefits, or other allowances or gratuities, by insurance or otherwise, for any person who is, or has at any time been, a Director of or employed by or in the service of the Company or any company which is a subsidiary company of the Company, or is allied to or associated with the Company or any such subsidiary, or any predecessor in business of the Company or any such subsidiary.

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

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

97.4 Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this article 97 and shall not be obliged to account for it to the Company.

98 BOARD MEETINGS

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

99 NOTICE OF BOARD MEETINGS

99.1 Any Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time by notice (which need not be In Writing) served on the Directors in accordance with the provisions of article 136. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively.

99.2 It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he has given the Board notice in writing of an address in the United Kingdom to which such notice should be sent during his absence. Where a Director is absent from the United Kingdom, the Company shall not be obliged to give the Director a longer period of notice than he would have been entitled to had he been present in the United Kingdom.

100 QUORUM FOR DIRECTORS' MEETING

The quorum necessary for the transaction of business may be determined by the Board and, until otherwise determined, shall be two Directors. For the avoidance of doubt an alternate whose Appointer is not present shall count towards the quorum. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

101 CHAIRMAN OF THE BOARD

The Board may appoint one of its body as chairman to preside at every Board meeting at which he is present and one or more deputy chairman, and determine the period for which he is or they are to hold office (and may at any time remove him or them from office). If no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a deputy chairman is present within fifteen minutes of the time appointed for commencement of the meeting, the Directors and (in the absence of their Appointers) alternate Directors present shall choose one of their number to be chairman of such meeting. In the event that one deputy chairman is present, but no chairman is present then, that deputy chairman shall chair the meeting. In the event of two or more deputy chairmen being present, but the chairman not being present, the senior of them shall act as chairman of the meeting, seniority being determined by length of office since their last appointment or reappointment. As between two or more who have held office an equal length of time, the deputy chairman to act as chairman shall be decided by those Directors and (in the absence of their Appointers) alternate Directors present. Any chairman or deputy chairman may also hold executive office in the Company.

102 VOTING AT DIRECTORS' MEETING

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

103 PARTICIPATION BY TELEPHONE

Provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, any Director, Directors or alternate may validly participate in a meeting of the Board or a Committee through the medium of one or more conference telephones or similar form of communications equipment. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a Committee shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a Committee, even though fewer than two Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

104 DIRECTORS' RESOLUTION IN WRITING

A resolution In Writing Signed by all the Directors for the time being entitled to receive notice of a Board meeting (not being less than a quorum), or by all members of a Committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or Committee, as the case may be). The resolution In Writing may consist of several documents in the same form, each Signed by one or more of the Directors or members of the relevant Committee, and may be in any form as the Board determines including fax and other electronic means. Such a resolution should not be Signed by an alternate Director if it is Signed by his Appointer, and a resolution Signed by an alternate should not also be Signed by his Appointer.

105 VALIDITY OF PROCEEDINGS OF THE BOARD OR COMMITTEE

105.1 All acts done by a meeting of the Board, or of a Committee, or by any person acting as a Director, alternate Director or member of a Committee or local board shall, even though it is afterwards discovered that:

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

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

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

106 SECRETARY

106.1 Subject to the provisions of the Companies Acts, the Board shall appoint a Secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy Secretary at such remuneration and on such terms and conditions as it thinks fit. Without prejudice to any claim for damages which he may have for breach of any contract of service between him and

the Company and to any claim which may arise by operation of law, the Board may from time to time remove any person so appointed from office and appoint another or others in his place.

106.2 Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to both a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

106.3 Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there be no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

106.4 Persons dealing with the Company shall be entitled to assume that each joint Secretary is entitled by himself to do anything required or authorised to be done by the Secretary.

107 AUTHENTICATION OF DOCUMENTS

107.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate:

107.1.1 any documents affecting the constitution of the Company (including its Memorandum and Articles of Association);

107.1.2 any resolutions passed by the Company or the Board or a Committee; and

107.1.3 any books, records, documents and accounts relating to the business of the Company, and to certify copies of them or extract from them as true copies

and any such authentication or certification shall be conclusive and binding on all concerned.

107.2 If any books, records, documents and accounts are not kept at the Office, the person who holds them shall be deemed to be the person so appointed by the Board for the purposes of article 107.1.

108 MINUTES

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

108.1.1 all appointments of officers made by the Board;

108.1.2 all appointments of Committees;

108.1.3 the names of all person present at any meeting including, but not limited to: the Directors present at every meeting whether of the Board, Committees, or any meeting of the whole, or part of the Company; and the Holders of any class of shares or debentures of the Company present at any meeting; and

108.1.4 all orders, resolutions and proceedings of such meetings.

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

109 SAFE CUSTODY

The Board shall provide for the safe custody of every Seal.

110 APPLICATION OF SEALS

110.1 A Seal shall only be used pursuant to the authority of a resolution of the Board or of a Committee.

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

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

110.2.2 every other document to which a Seal is affixed shall be Signed by one Director and the Secretary or by two Directors.

110.3 Any document Signed by:

110.3.1 one Director and the Secretary; or

110.3.2 two Directors; or

110.3.3 one Director or the Secretary in the presence of a witness who attests to the signature, and expressed to be Executed by the Company shall have the same effect as if Executed under a Seal.

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

111 OFFICIAL SEAL FOR USE ABROAD

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

112 SECURITIES SEAL

Any Seal which is to be used as a securities Seal shall be used only for Sealing securities issued by the Company, and documents creating or evidencing securities so issued. Any such securities or documents Sealed with the securities Seal shall not be required to be Signed.

113 CHEQUES, BILLS AND NOTES

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

114 DECLARATION OF DIVIDENDS

Subject to the provisions of the Companies Acts and of these Articles, the Company may by ordinary resolution declare a Dividend to be paid to the Members according to their respective rights and interests in the profits of the Company, but no Dividend shall exceed the amount recommended by the Board.

115 INTERIM DIVIDENDS

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

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

115.1.2 declare and pay the fixed Dividend on any class of shares carrying a fixed Dividend on the dates prescribed for the payment of such Dividends.

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

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

116 ENTITLEMENT TO DIVIDENDS

116.1 Except as otherwise provided by the rights attached to shares, all Dividends shall be declared and paid according to the amounts Paid Up on the shares in respect of which the Dividend is paid, on the record date (as defined in article 125) as shall be determined by the Board in respect of that Dividend.

116.2 No amount Paid Up on a share in advance of a call shall be treated for the purpose of this article 116 as Paid Up on the share.

116.3 Subject to article 116.2, all Dividends shall be apportioned and paid proportionately to the amount Paid Up on the shares during any portion or portions of the period in respect of which the Dividend is paid.

117 METHOD OF PAYMENT

117.1 The Company may pay any Dividend, interest or other sum payable in respect of a share:

117.1.1 in cash or by cheque, warrant or money order;

117.1.2 by any bank or other funds transfer system;

117.1.3 in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or joint Holders, by means of CREST or any other Relevant System (subject always to the facilities and requirements of CREST or any other Relevant System). Without prejudice to the generality of the preceding wording, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of CREST or any other Relevant System to credit the Cash Memorandum Account of the

Holder or joint Holders or, if permitted by the Company, of such person as the Holder or joint Holders may direct In Writing; and/or

117.1.4 by such other means and to or through such person as the Holder or joint Holders may direct In Writing.

117.2 Every such cheque, warrant or money order may be sent:

117.2.1 by post to the registered address of the person entitled to it;

117.2.2 in the case of joint Holders (or of two or more persons being jointly entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law), to the registered address of that person whose name stands first in the Register or, in the case of persons so entitled on death or bankruptcy, if their names are not entered in the Register, to such of those persons whose surname is first alphabetically; or

117.2.3 to such person and address as the person or persons entitled may direct In Writing.

117.3 Every cheque, warrant or money order is sent at the risk of the person entitled to the money represented by it. Without prejudice to the generality of the preceding wording, if any such cheque, warrant or money order has or is alleged to have been lost, stolen or destroyed, the Board may, if the person entitled to such cheque, warrant or money order requests it, issue a replacement cheque, warrant or money order (subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Board thinks fit).

117.4 The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system (including the Relevant System concerned) or when it has acted on any directions given In Writing by the person or persons entitled to it.

117.5 The payment of the cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system in accordance with article 117.1 or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the Relevant System concerned shall be deemed to have discharged the Company's responsibilities relating to this article 117.

117.6 Any joint Holder or other person jointly entitled to any share may give an effective receipt for all Dividends and other moneys paid in respect of such share.

117.7 Without prejudice to any other provision of these Articles, the Board may withhold payment of any Dividend payable to any person entitled to a share by reason of the death or bankruptcy of the Holder, or of any other event giving rise to a transmission of such entitlement by operation of law, until such person has provided such evidence of his right as the Board may reasonably require.

118 DIVIDENDS NOT TO BEAR INTEREST

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

119 CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS

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

120 UNCLAIMED DIVIDENDS ETC

All unclaimed Dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All Dividends unclaimed for a period of twelve years after having been declared or becoming due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed Dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee, and the Company shall not be liable to pay interest, in respect of it.

121 UNCASHED DIVIDENDS

If on two consecutive occasions:

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

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

121.3 following one such occasion, reasonable enquiries have failed to establish any new address of the registered Holder;

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

122 PAYMENT OF DIVIDENDS IN KIND

122.1 Without prejudice to any other provision of these Articles, the Board may, with the authority of an ordinary resolution of the Company, direct that payment of all or part of any Dividend declared may be satisfied by the distribution of specific assets (and, in particular, of Paid Up shares or debentures of any other company).

122.2 The Board may settle any difficulty which arises in relation to the distribution, as it thinks fit; and, in particular, may:

122.2.1 ignore fractions, or issue certificates for fractions, or authorise any person to sell and transfer fractions;

122.2.2 fix the value for the distribution of such specific assets or any part of them;

122.2.3 determine that cash payments may be made to any Members on the basis of the value so fixed in order to secure equality of distribution; and/or

122.2.4 vest any such assets in trustees on trust for the persons entitled to the Dividend.

123 PAYMENT OF SCRIP DIVIDENDS

- 123.1 Without prejudice to any other provision of these Articles, the Board may, with the prior authority of an ordinary resolution of the Company, offer Holders of shares the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all or part of any Dividend or Dividends specified by the ordinary resolution.
- 123.2 The Board may, in its absolute discretion, exclude or restrict the offer to elect to receive new shares where it considers that this is necessary or desirable to comply with legal or practical problems under the laws of any territory, or the requirements of any recognised regulatory body or any stock exchange in any territory.
- 123.3 The Board may offer Holders the right to elect to receive new shares instead of cash for:
- 123.3.1 the next Dividend; or
 - 123.3.2 all future Dividends (if a scrip Dividend alternative is made available) until such time as they notify the Company that they no longer wish to receive new shares.
- 123.4 The following provisions shall apply where payment of a Dividend is satisfied in accordance with article 123.1:
- 123.4.1 the ordinary resolution may specify a particular Dividend or may relate to all or any Dividends declared or paid within a specified period;
 - 123.4.2 a Holder is entitled to such number of new shares whose total relevant value is as near as possible to the cash amount (disregarding any associated tax credit) he would have received, but not in excess of it. For such purpose, the "relevant value" of an ordinary share in the Company shall be the average market value of such shares for the five dealing days commencing, and including, the day when such shares are first quoted "ex-Dividend" or a later day chosen by the Board. The "average market value" shall be calculated:
 - 123.4.2.1 by reference to the last price for a fully paid ordinary share of the Company as derived from the Alternative Investment Market via the market system SEATS PLUS
 - 123.4.2.2 in such other manner as may be determined by or in accordance with the ordinary resolution.
 - 123.4.3 the Board may make such provisions as it considers necessary or expedient in relation to any offer to be made pursuant to this article 123, including (but not limited to):
 - 123.4.3.1 the giving of notice to Members of the right of election offered to them;
 - 123.4.3.2 the provision of forms of election (whether in respect of a particular Dividend or Dividends generally);
 - 123.4.3.3 determining the procedure for making and revoking such elections;
 - 123.4.3.4 specifying the place at which, and the latest time by which, forms of election and any other relevant documents must be lodged in order to be effective; and

123.4.3.5 payment in cash to Holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any Holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any Holder or any other provision for fractional entitlements;

123.4.4 the relevant Dividend (or that part of the Dividend in respect of which a right of election has been offered) shall not be declared or payable on shares in respect of which an election has been duly made ("elected shares"); instead, additional shares shall be allotted to the Holders of the elected shares on the basis of allotment calculated as stated in article 123.4.2. For such purpose, the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying Dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis, and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the Holders of the elected shares on such basis; and

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

124 CAPITALISATION OF PROFIT AND RESERVES

124.1 The Board may resolve to capitalise any amount:

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

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

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

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

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

124.2.3 partly in one way and partly in the other,

provided that the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this article 124, only be applied in paying up unissued shares to be issued to Members credited as fully paid.

- 124.3 Where any difficulty arises with regard to any distribution of any capitalised reserve or other amount, the Board may settle the matter as it thinks expedient; and, in particular, in the case of shares or debentures becoming distributable under this article 124 in fractions, make such provisions by ignoring fractions or by payment in cash or otherwise as it thinks fit.
- 124.4 The Board may authorise any person to enter into an agreement with the Company on behalf of all the Members entitled under the Board resolution. Such an agreement is binding on all concerned. The agreement may provide for either:
- 124.5 the allotment to the Members respectively, credited as fully Paid Up, of any shares or debentures to which they may be entitled on such capitalisation; or
- 124.6 the payment up by the Company on behalf of such Members (by applying their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts remaining unpaid on their existing shares.

125 RECORD DATE

- 125.1 Regardless of any other provision of these Articles but without prejudice to the rights attached to any shares, the Company or the Board may fix any time on any date as the record date for any Dividend, distribution, allotment or issue. The Holder or Holders of shares shown on the Register at the record date shall be entitled to such Dividend, distribution, allotment or issue, and his or their entitlement will be based on the number of shares registered at that time.
- 125.2 Such record date may be at any time on or before any date on which such Dividend, distribution, allotment or issue is declared, paid or made; or after any such Dividend, distribution, allotment or issue is declared.

126 COPY OF ACCOUNTS TO BE SENT TO MEMBERS

- 126.1 This article 126 applies to every profit and loss account and balance sheet of the Company (including all documents required by law or by the rules of any regulatory body or stock exchange to be incorporated in or annexed to such documents) which is to be laid before the Company in general meeting (or such documents as may be required or permitted by law to be sent to Members in lieu of such meeting).
- 126.2 A copy of every such document shall be sent or supplied in accordance with article 129 to every Member and every Holder of debentures of the Company (whether or not such Member or Holder is entitled to receive notice of general meetings of the Company) and to the Auditors at least twenty-one days before the date of the meeting. This article shall not require a copy of any documents to which it applies to be sent to:
- 126.2.1 any Member or Holder of debentures of whose address the Company is unaware;
- 126.2.2 more than one of the joint Holders of any shares or debentures;

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

126.2.4 any Member who is not entitled to notices pursuant to article 129.5.

127 SUMMARY FINANCIAL STATEMENTS

Where permitted by the Statutes, the requirements of article 126 shall be deemed to be satisfied as far as the Members are concerned if, instead of the copies referred to in article 126, a summary financial statement derived from the Company's annual accounts and the Directors' report in the form, and containing the information, prescribed by the Statutes is sent to each Member or Holder of the debentures of the Company.

128 NOTICES TO BE IN WRITING

128.1 Any notice to be given to or by any person pursuant to these Articles shall be In Writing or where permitted by the Statutes sent or supplied by electronic means, except that a notice convening a meeting of the Board or of a Committee need not be In Writing.

128.2 The signature on any notice required to be given by the Company maybe typed or printed or otherwise written or reproduced by mechanical means.

129 SERVICE OF NOTICE OR OTHER DOCUMENTS ON MEMBERS

129.1 Any notice or other document (including a share certificate) may be served on, or delivered to, any Member by the Company:

129.1.1 personally;

129.1.2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address (or at any other address in the United Kingdom notified for the purpose);

129.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the Member;

129.1.4 by sending it in electronic form (except for share certificates) to a number or address notified by the Member for that purpose;

129.1.5 by publication on a website (except for share certificates) the address of which shall be notified to members in writing or by electronic means;

129.1.6 where the notice or other document relates to uncertificated shares, through CREST or any other Relevant System; or

129.1.7 as authorised In Writing by the relevant Member.

129.2 However, article 129.1 shall not affect any provision of the Companies Acts requiring offers, notices or documents to be served on, or delivered to, a Member in a particular way.

129.3 In the case of joint Holders of a share, all notices and other documents shall be given to the person named first in the Register in respect of the joint holding (ignoring any joint holding without a United Kingdom address). Notice so given shall be sufficient notice to all joint Holders.

- 129.4 If a Member (or, in the case of joint Holders, the person first named in the Register) has a registered address outside the United Kingdom, but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him, he shall be entitled to have notices and other documents given to him at that address. Otherwise, no such Member (or joint Holders) shall be entitled to receive any notice or document from the Company.
- 129.5 If, as a result of all or some of the notices, Dividend warrants or other documents given or sent by the Company to a Member being returned undelivered to the Company or other reasonable evidence, it is apparent that during a period of at least two consecutive years such documents have not been received by that Member, then the Company shall no longer be obliged to give notices to that Member until he notifies the Company of another address to be entered as his registered address, or, in the case of a Member whose registered address is outside the United Kingdom, another address in the United Kingdom as his address for service.
- 129.6 Any notice or other document to be given or delivered to a Member shall be deemed to have been duly given to or delivered to any Member who under article 129.4 or 129.5 or any other provision of these Articles is not entitled to the same from the Company by exhibiting the same at the Office.

130 NOTICE BY ADVERTISEMENT

If, at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by sending notices through the post, the Board may, in its absolute discretion and as an alternative to any other method of service permitted by these Articles, resolve to convene a general meeting by a notice advertised in at least two national daily newspapers. In any such case the Company shall send confirmatory copies of the notice by post or by electronic means if, at least seven days before the meeting if it becomes practicable to do so.

131 EVIDENCE OF SERVICE

131.1 Any notice or other document:

131.1.1 addressed to a Member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered:

131.1.1.1 (if prepaid as first class) 24 hours after it was posted; and

131.1.1.2 (if prepaid as second class) 48 hours after it was posted

and, in proving such service, it shall be sufficient to prove that the envelope containing such notice or document was properly addressed, prepaid and put into a Post Office or any post-box subject to the control of the Post Office;

131.1.2 not sent by post but addressed to a Member and delivered by hand to or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day it was so delivered or left;

131.1.3 if sent or supplied by electronic means, at the expiration of twenty four hours after the time the same was sent and, in proving such sending, it shall be sufficient to prove that the notice was sent in accordance with the guidance for notices given electronically issued

from time to time and for the time being by the Institute of Chartered Secretaries and Administrations;

131.1.4 if published on such website, on the day when the material was first made available on the website, or if later, the day on which the recipient received (or is deemed to have received) notice of the fact that the material was available on a website;

131.1.5 served or delivered through CREST or any other Relevant System shall be deemed to have been served or delivered when the Company, or any participant in CREST or any other Relevant System acting for the Company, sends the instruction relating to the notice or other document;

131.1.6 given by any other means authorised In Writing by the Member shall be deemed to have been served or delivered when the Company has done what it was authorised to do by that Member for service or delivery.

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

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

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

132 RECORD DATE FOR SERVICE

For the purpose of serving notices of meetings or other documents on Members, whether in accordance with the Companies Acts, a provision in these Articles or any other document, the Company may determine that only those persons entered on the Register at the close of business on a day fixed by the Company are entitled to receive such notices or other documents. This day must not be more than fourteen days before the day that the notice is sent. No change in the Register after that time shall invalidate that service or delivery.

133 NOTICE BINDING ON TRANSFEREES ETC

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

134 NOTICE IN CASE OF DEATH, BANKRUPTCY OR MENTAL DISORDER

In the case of the death or bankruptcy of a Member or of any other event giving rise to a transmission of entitlement to a share by operation of law, the Company may serve or deliver a notice or other document to the person entitled in consequence of such event as if he was the Holder of a share. Such notice or other document shall be given by addressing it to him by name or by the title of representative of the deceased

or trustee of the bankrupt Member (or by any similar designation) at an address within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice or document may be served or delivered in any manner in which this might have been done if the death, bankruptcy or other event had not occurred. Service or delivery in accordance with this article 134 shall be deemed to be sufficient notice to all other persons interested in such share.

135 NOTICES TO THE COMPANY

Anyone can serve any summons, notice, order or other document on the Company or any officer of the Company:

- 135.1 by posting it in a letter (with postage paid) to the Company or any officer of the Company at the Office;
- 135.2 by delivering it to that address; or
- 135.3 in any other manner prescribed by these Articles for the serving of notice on, or the delivery of documents to, a Member by the Company as may from time to time be agreed between the Company and the person so serving any such document as an effective manner of service.

136 NOTICES TO DIRECTORS

The Company may give any notice or other document to a Director:

- 136.1 personally;
- 136.2 by sending it through the post in a prepaid envelope to the address given by him to the Company for this purpose;
- 136.3 by delivering it by hand to or leaving it at that address in an envelope addressed to him.

137 POWER TO PETITION FOR WINDING UP

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

138 WINDING UP

- 138.1 If the Company is wound up (whether the liquidation is voluntary, under supervision of the court or by the court), the liquidator may, with the authority of a special resolution and any other sanction required by law, divide among the Members in kind the whole or any part of the assets of the Company. This applies whether or not the assets consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as he considers fair on anyone or more class or classes of property, and may determine, on the basis of such valuation, how such division shall be carried out as between Members or classes of Members; however, if any such division is otherwise than in accordance with the existing rights of Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986. The liquidator may, with the same authority, transfer any part of the assets to trustees on such trusts for the benefit of Members as the liquidator, with the same authority, thinks fit. The liquidation may then be closed and the Company dissolved. The liquidator shall not, however (except with the consent of the Member

concerned), distribute to a Member any asset to which there is attached a liability or potential liability for the owner.

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

139 INDEMNITY

139.1 Subject to the provisions of and so far as may be consistent with the Statutes, every Director (and former Director) of the Company or of any associated company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by him in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or office in relation to the Company or any such associated company. Subject to the provisions of and so far as may be consistent with the Statutes, the Company may provide every Director (or former Director) of the Company or of any associated company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or any investigation or action by a regulatory authority or in connection with any application for relief (or may do any other thing to enable him to avoid incurring such expenditure). No Director (or former Director) of the Company or of any associated company shall be accountable to the Company or its members for any benefit received as a result of this Article (or the exercise of any power conferred by this Article) and the receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

139.2 A director shall be entitled to vote and be counted in the quorum at any meeting of the board or a committee of the board at which any indemnity, arrangement or proposal falling within any of the provisions of this article 139 is to be considered and, for the purposes of article 95.3, any interest which any director may have in such indemnity, arrangement or proposal shall not be a material interest unless the terms of such indemnity, arrangement or proposal confer upon such director a privilege or benefit not generally available to, or awarded to, any other director. The decision of the chairman of the meeting as to whether the indemnity, arrangement or proposal to be considered at the meeting falls within the provisions of this article 139 or as to the materiality of any director's interest therein for the purposes of this article and article 95 shall be final and conclusive.

139.3 For the purposes of this article "associated company" has the same meaning as in Section 256 of the Companies Act 2006.

140 INSURANCES

140.1 For the purposes of this article 140, each of the following is a "relevant company":

140.1.1 the Company;

140.1.2 any holding company of the Company;

- 140.1.3 any body, whether incorporated or not, in which the Company or such holding company or any of the predecessors in business of the Company or of such holding company has or has had any interest, whether direct or indirect; and
- 140.1.4 any body, whether incorporated or not, which is in any way allied to or associated with the Company, or any holding company of the Company or such other body.
- 140.2 For the purposes of this article 140 each of the following is a "relevant person":
- 140.2.1 any present or former Director or other officer (other than the Auditors) of any relevant company;
- 140.2.2 any present or former employee or any relevant company; and
- 140.2.3 any trustee of any pension fund or other employees' shares scheme in which employees of any relevant company are interested.
- 140.3 Without prejudice to the provisions of article 139, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any relevant person, including insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against in relation to the affairs of the Company. No person shall be accountable to the Company or its members for any benefit received as a result of this article (or the exercise of any power conferred by this article) and the receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.