

PUBLIC COMPANY LIMITED BY SHARES

COPY WRITTEN RESOLUTIONS

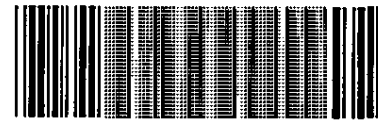
of

ASSETCO PLC (the "Company")

(Registered in England and Wales under company number 04966347)

dated 26 September 2011

FRIDAY



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07/10/2011

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COMPANIES HOUSE

The following resolutions were passed as ordinary resolutions in the case of resolutions 1, 2 and 3 and as special resolutions in the case of resolutions 4, 5 and 6 on 26 September 2011 by the requisite majority of eligible members in accordance with Chapter 3 of Part 13 of the Companies Act 2006

Ordinary Resolutions

- 1 That, subject to and conditional upon the passing of Resolutions 3, 4 and 5, for the purposes of section 551 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors") be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company, provided that this authority shall be limited to the allotment of
- (a) up to an aggregate nominal amount of £1,050,000 in connection with the Placing (as defined in the Circular dated 9 September 2011),
 - (b) up to an aggregate nominal amount of £375,000 in relation to Share Exchange (as defined in the Circular dated 9 September 2011), and
 - (c) up to an aggregate nominal amount of £366,690 40 in addition to the authorities at (a) and (b) above),

provided that this authority shall expire, unless sooner revoked or varied by the Company in general meeting, at close of business on 9 September 2012 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2012 save that the Directors may, notwithstanding such expiry, allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Act

- 2 That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Act) in connection with a rights issue in favour of the holders of ordinary shares in the capital of the Company (the "Ordinary Shareholders") where the equity securities respectively attributable to the Ordinary Shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them up to a maximum nominal amount of £366,690 40 provided that this authority shall expire unless sooner revoked or varied or renewed by the Company in general meeting on 9 September 2012, or if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2012 and save that the Company may, before such expiry, make an offer or arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired

- 3 That the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on North Atlantic Value LLP ("**NAV LLP**") and the funds that it manages on a discretionary basis pursuant to Rule 9 of the City Code as a consequence of the Proposals described in the Circular dated 9 September 2011 be and is hereby approved and for the purposes of this Resolution

Special Resolutions

- 4 That subject to and conditional upon the passing of Resolution 3 with effect from 6 00pm on the date of the passing of this Resolution
- (a) every 1 issued ordinary shares of 1p each ("Existing Ordinary Shares") in the capital of the Company be subdivided into one new ordinary share of 0 01p ("Split Ordinary Share") and one new deferred share of 0 99p each ("Split Deferred Share") each,
 - (b) every resulting 1,000 Split Ordinary Shares be consolidated into one new ordinary share of 10p each ("New Ordinary Share"),
 - (c) every resulting 500 Split Deferred Shares be consolidated into one deferred share of £4 95 each ("New Deferred Share"),
 - (d) every unissued Existing Ordinary Share be consolidated into New Ordinary Shares of 10p each,
 - (e) the New Ordinary Shares will have the same rights and be subject to the same restrictions as the Existing Ordinary Shares in the Company's articles of association to be adopted pursuant to resolution 6 (the "New Articles") and the New Deferred Shares will have the same rights and be subject to the restrictions set out in the New Articles,
- 5 That, subject to the passing of Resolutions 1, 2, 3 and 4 above, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities of the Company (within the meaning of sections section 560 of the Act) wholly for cash as if section 561 of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities
- (a) in connection with an issue in favour of holders of Ordinary Shares where the equity securities are offered to such holders in proportion (as nearly as may be) to the respective number of Ordinary Shares held, or deemed to be held, by each such holder but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory,
 - (b) up to an aggregate nominal amount of £1,050,000 in connection with the Placing and Share Exchange,
 - (c) up to an aggregate nominal amount of £55,003 56 in addition to the authorities at (a) and (b) above),

provided that this authority shall expire at close of business on 9 September 2012, or on the conclusion of the next Annual General Meeting of the Company to be held in 2012, whichever is the earlier, unless sooner revoked or varied or renewed by the Company in general meeting and save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 95 of the Companies Act 1985 or section 570 of the Act

- 6 That subject to and conditional upon the passing of Resolutions 1, 3, 4 and 5, the regulations contained in the document submitted to this Meeting and for the purposes of identification signed by the Chairman as relative to this Resolution 6 be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company



Director/Company Secretary

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ASSETCO PLC (the "Company")

(adopted by special resolution passed on 26 September 2011)

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Company number 04966347



COMPANIES HOUSE

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

ASSETCO PLC (the "Company")
(adopted by special resolution passed 26 September 2011)

PRELIMINARY

1 OTHER REGULATIONS EXCLUDED

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

2 DEFINITIONS AND INTERPRETATION

2.1 In these Articles (if not inconsistent with the subject or context)

2.1.1 the following words below shall have the meanings set out opposite to them

"**these Articles**" means the articles of association of the Company,

"**AIM**" means the AIM market operated by the London Stock Exchange,

"**AIM Rules**" means the latest edition of "AIM Rules for Companies",

"**auditors**" means the auditors of the Company,

"**board**" means the board of Directors or the Directors present at a duly convened and quorate meeting of Directors or a duly authorised committee of the Directors as the context requires,

"**clear days**" means in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect,

"**Company**" means AssetCo plc,

"**communication**" includes, but is not limited to, a communication comprising sounds or images or both and a communication effecting a payment,

"**Companies Act**" means the Companies Act 2006,

"**director**" means a director of the Company,

"Dividend" means a dividend and/or bonus,

"electronic address" includes any number or address used for the purposes of sending or receiving notices, documents or information by electronic means,

"electronic means" has the same meaning as in the Companies Act,

"employees' share scheme" means employees' share scheme as defined in section 1166 of the Companies Act,

"entitled by transmission" means in relation to a share, entitled as a consequence of the death or bankruptcy of a Member or of another event giving rise to a transmission of entitlement by operation of law,

"Group" means the Company and any company or other undertaking which is a Subsidiary Undertaking of the Company for the time being,

"holder" means in relation to any shares, the Member whose name is entered in the register as the holder of those shares,

"London Stock Exchange" means London Stock Exchange plc,

"market nominee" means a financial institution within the meaning of section 778 of the Companies Act,

"Member" means a member of the Company,

"month" means calendar month,

"office" means the registered office for the time being of the Company,

"paid" means paid or credited as paid,

"parent undertaking" means parent undertaking as defined in section 1162 of the Companies Act,

"person with mental disorder" means

- (a) a person who is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health Act (Scotland) Act 1984, or
- (b) a person in respect of whom an order is made by a court having jurisdiction, (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

"register" means the register of Members and includes so far as relevant and so long as the Uncertificated Securities Regulations so permit/require, a related operator register of Members,

"seal" means the common seal of the Company and, as appropriate, any official or securities seal that the Company has or may be permitted to have under the Statutes,

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

"Statutes" means the Companies Act, the Uncertificated Securities Regulations and every other statute or statutory instrument, rule, order or regulation from time to time in force concerning companies so far as they apply to the Company,

"Sterling" means the lawful currency of the United Kingdom,

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001 as amended from time to time and any Statutes which supplement or replace such Regulations,

"undertaking" means undertaking as defined in section 1161 of the Companies Act,

"United Kingdom" means Great Britain and Northern Ireland,

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000,

"written" or **"in writing"** means in writing, or in any way of representing or reproducing words legibly so that they are permanent and in either hard copy or electronic form, and

"year" means calendar year

- 2 1 2 any reference to an uncertificated share, or to a share being held in uncertificated form shall (subject to regulation 42(11)(a) of the Uncertificated Securities Regulations) mean a share in the capital of the Company which is for the time being recorded on the Operator Register of Members (as defined in regulation 20(1) of the Uncertificated Securities Regulations) and any reference to a certificated share, or to a share being held in certificated form, shall mean any share other than an uncertificated share,
- 2 1 3 the expressions debenture and debenture-holder shall include debenture stock and debenture stockholder respectively,
- 2 1 4 the expression Member present in person shall be deemed to include a Member present by proxy or, in the case of a corporate Member, by a duly authorised representative and cognate expressions shall be construed accordingly,
- 2 1 5 any reference to days of notice shall be construed as meaning clear days,
- 2 1 6 words denoting the singular shall include the plural and vice versa, words denoting one gender shall include the other gender and words denoting persons shall be construed as including natural persons, bodies corporate and unincorporated associations,
- 2 1 7 any other words or expressions defined in the Companies Act or the Uncertificated Securities Regulations or, if not defined in that Act or those Regulations, in any other Statute (in each case as in force on the date of the adoption of these Articles or any part of these Articles), shall bear the same meaning in these Articles or that part (as the case may be) except that the word company includes any body corporate,
- 2 1 8 subject to Article 2 1 7, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force,
- 2 1 9 Any reference to
- 2 1 9 1 a document includes reference to an electronic communication,
- 2 1 9 2 an electronic communication means an electronic communication (as defined in the Companies Act) comprising writing,

- 2 1 9 3 a document being executed includes references to it being executed under hand or seal or, in the case of an electronic communication, by electronic signature or such other means of verifying the authenticity of the communication that the board may from time to time approve,
- 2 1 9 4 an instrument means a written document having tangible form (e g on paper) and not comprised in an electronic communication,
- 2 1 9 5 in writing and written means the representation or reproduction of words, numbers or symbols in a legible and non-transitory form by any method or combination of methods whether comprised in an electronic communication (as defined in the Companies Act) or otherwise and including (without limitation) by telex, telegram, facsimile and e-mail,
- 2 1 9 6 address in relation to electronic communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted by Article 56 2, an identification number or a participant in the relevant system concerned) used for the purposes of such communications
- 2 1 10 references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person,
- 2 1 11 in relation to a share, any reference to a relevant system is a reference to the relevant system in which that share is a participating security
- 2 2 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under these Articles
- 2 3 Headings are inserted for convenience only and shall not affect construction of these Articles

SHARE CAPITAL

3 SHARES AND LIMITED LIABILITY

3 1 The share capital of the Company at the date of adoption of these Articles is divided into ordinary shares of 10 pence each ("**Ordinary Shares**"), deferred shares of 24 pence each ("**Deferred Shares**") and A deferred shares of £4 95 each ("**A Deferred Shares**") and the liability of the Members is limited to the amount, if any, unpaid on the shares held by them

3 2 The following rights and restrictions shall be attached to the Deferred Shares

3 2 1 As regards income

The holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other distribution or income or right to participate therein

3 2 2 As regards capital

On a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the nominal amount paid up on their shares after there shall have been distributed (in cash or specie) to the holders of the Ordinary Shares the amount of £1,000,000 in respect of each Ordinary Share held by them respectively For this purpose distributions in a currency other than sterling shall be treated as converted into sterling, in each case in such manner as the Directors or the Company in general meeting may approve The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company

3 2 3 As regards voting

The holders of the Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat

3 2 4 Variation

The rights attached to the Deferred Shares shall not be nor shall they be deemed to be, varied, or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares. In addition, neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares

3 2 5 Purchase

Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1

3 2 6 Transfer and cancellation

The Deferred Shares shall not be capable of transfer at any time without the prior written consent of the Directors. The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer and/or cancellation of the Deferred Shares and/or an agreement to transfer and/or cancel the same, without making any payment to the holders of the Deferred Shares and in the case of a transfer, to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation, to retain the certificate (if any) for such shares. The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article cancel such shares by way of reduction of capital for no consideration

3 2 7 Certificates

Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares

3 3 The following rights and restrictions shall be attached to the A Deferred Shares

3 3 1 As regards income

The holders of the A Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other distribution or income or right to participate therein

3 3 2 As regards capital

On a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) the holders of the A Deferred Shares shall be entitled to receive the nominal amount paid up on their shares after there shall have been distributed (in cash or specie) to the holders of the Ordinary Shares the amount of £1,000,000 in respect of each Ordinary Share held by them

respectively For this purpose distributions in a currency other than sterling shall be treated as converted into sterling, in each case in such manner as the Directors or the Company in general meeting may approve The A Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company

3 3 3 As regards voting

The holders of the A Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat

3 3 4 Variation

The rights attached to the A Deferred Shares shall not be nor shall they be deemed to be, varied, or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares In addition, neither the passing by the Company of any resolution for the cancellation of the A Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the A Deferred Shares and accordingly the A Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the A Deferred Shares

3 3 5 Purchase

Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the A Deferred Shares for an aggregate consideration of £1

3 3 6 Transfer and cancellation

The A Deferred Shares shall not be capable of transfer at any time without the prior written consent of the Directors The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the A Deferred Shares a transfer and/or cancellation of the A Deferred Shares and/or an agreement to transfer and/or cancel the same, without making any payment to the holders of the A Deferred Shares and in the case of a transfer, to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation, to retain the certificate (if any) for such shares The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article cancel such shares by way of reduction of capital for no consideration

3 3 7 Certificates

Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the A Deferred Shares

4 UNCERTIFICATED SHARES

4 1 Subject to the Statutes, the board may permit any class or classes of shares to be held and transferred in uncertificated form by means of a relevant system and may determine that any class of shares shall cease to be held and transferred in this way

4 2 In relation to any share which is for the time being held in uncertificated form

4 2 1 the Company may utilise the relevant system in which it is held to the fullest extent possible from time to time in the exercise of any of its powers or functions under the Statutes or these

Articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected,

- 4 2 2 any provision in these Articles which is inconsistent with
- (a) the holding of and transfer of title to that share in uncertificated form by means of a relevant system,
 - (b) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system, or
 - (c) any other provisions of the Statutes relating to the shares held in uncertificated form shall not apply
- 4 3 Where any share is for the time being held in uncertificated form and the Company is entitled under the Statutes or these Articles to sell, transfer or otherwise dispose of, reallocate, accept the surrender of, forfeit, or enforce a lien over that share, the Company shall be entitled, subject to the Statutes, these Articles and the facilities and requirements of the relevant system
- 4 3 1 to require the holder of that share by notice to convert that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company,
- 4 3 2 to require the Operator to convert that share into certificated form in accordance with regulation 32(2)(c) of the Uncertificated Securities Regulations,
- 4 3 3 to require the holder of that share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice,
- 4 3 4 to require the holder of that share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice, and
- 4 3 5 to take any other action that the board considers appropriate to achieve the sale, transfer, disposal, reallocation, forfeiture or surrender of that share or otherwise to enforce a lien in respect of that share
- 4 4 Subject to the Statutes, for the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form

SHARE CERTIFICATES

5 RIGHT TO SHARE CERTIFICATE

- 5 1 Subject to the Statutes, a person (except a financial institution in respect of which the Company is not required to complete and have ready for delivery a certificate) on becoming the holder of a share is entitled to receive, within two months after allotment (or such longer period as the terms of issue shall provide) or the lodgement of transfer, without payment, one certificate for all the certificated shares of each class registered in his name. In the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders and the receipt of a certificate by whichever of them is named first in the Register shall be sufficient in respect of all of them. Where part of the shares comprised in a certificate are transferred, the Member transferring is entitled, without payment, to a certificate for his retained holding. Certificated shares of different classes may not be included in the same certificate.
- 5 2 Every certificate shall be issued under the seal or with such other form of authentication as the board may determine having regard to the terms of issue and the requirements of the

AIM Rules and the London Stock Exchange and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them

- 5 3 No Member shall be entitled to more than one certificate in respect of any one share held by him

SHARES

6 ALLOTMENT

- 6 1 Subject to the Statutes relating to authority, pre-emption rights and otherwise, these Articles and any resolution of the Company, all unissued shares in the Company shall be at the disposal of the board and they may allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms as the board may decide

- 6 2 Subject to the Statutes, if as a result of any consolidation or sub-division of shares of the Company any Member would become entitled to a fraction of a share, the board may on behalf of those Members deal with the fractions as they think fit. In particular, without limitation, the board may aggregate and sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Statutes, the Company) and distribute the net proceeds of sale in due proportion amongst those Members (except that any proceeds in respect of any holding less than a sum fixed by the board may be retained for the benefit of the Company). For the purposes of any such sale, the board may appoint some person to transfer the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale

7 COMMISSIONS

The Company may exercise all powers of paying commission and brokerage conferred by the Statutes or otherwise vested in the Company. Subject to the Statutes and the requirements of the AIM or the London Stock Exchange (as the case may be), any such commission may be paid in cash or in fully or partly paid shares of the Company, or partly in one way and partly in another

8 RENUNCIATION

The board may at any time after the allotment of any share but before any person has been entered in the register as the holder, recognise a renunciation of that share by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the board may think fit

9 INTERESTS AND TRUSTS

- 9 1 Except as required by law or as ordered by a court of competent jurisdiction or by these Articles, the Company shall not be bound by or compelled in any way to recognise (even when having notice of it) any interest in or in respect of any share, or any other right in respect of any share, except an absolute right to the entirety of that share in the holder or, in the case of a share warrant, in the bearer of the warrant for the time being
- 9 2 The Company shall be entitled, but except as required by law shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners of those shares. For these purposes, trust includes any right

in respect of any share other than an absolute right to that share vested in the holder of it for the time being or any other right in case of a transmission of that share as are mentioned in these Articles

10 VARIATION OF CLASS RIGHTS

10 1 Subject to the Statutes, the rights attached to any class of shares may, whether or not the Company is being wound up, be modified, varied or abrogated

10 1 1 in such manner (if any) as may be provided by those rights, or

10 1 2 in the absence of any such provision, either with the consent in writing of the holders of at least three quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) (and such consent shall be by one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose, or a combination of both) or with the sanction of a special resolution passed at a separate meeting of the holders of that class and then only subject to section 533 of the Companies Act

10 2 The rights attached to any class of share are not, unless otherwise expressly provided by the Articles or in the rights attaching to the shares of that class, deemed to be modified, varied or abrogated by the creation or issue of further shares ranking *pari passu* (save as to the date from which such further shares shall rank for dividend) with every other share of that class or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Statutes and the Articles

11 CLASS MEETINGS

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

12 REDEEMABLE SHARES

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

TRANSFER OF SHARES

13 FORM OF TRANSFERS

13 1 Subject to the restrictions in these Articles, a Member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the board

13 2 All transfers of uncertificated shares shall be effected in accordance with the Statutes and the facilities and requirements of the relevant system and otherwise in accordance with any arrangements made by the directors under Article 4

13 3 All transfers of certificated shares shall be effected by instrument in any usual or common form, or in any other form acceptable to the board. The instrument of transfer shall be executed by or on behalf of, the transferor and (except in the case of fully paid shares) by or on behalf of the transferee.

14 REFUSAL TO REGISTER A TRANSFER

14 1 The board may, in its absolute discretion and subject to it giving a reason for its decision, refuse to register

14 1 1 any transfer of a certificated share which is not a fully paid share,

14 1 2 any transfer of a certificated share not lodged at the Company's office or such other place as the Board may decide,

14 1 3 any transfer in favour of a minor, infant, bankrupt or person with mental disorder, and

14 1 4 any transfer of a share on which the Company has a lien,

provided that in the case of any class of shares which is listed on AIM the refusal does not prevent dealings in those shares from taking place on an open and proper basis

14 2 The board may, in its absolute discretion and subject to it giving a reason for its decision, decline to register the transfer of a certificated share unless the instrument of transfer

14 2 1 is in respect of only one class of share,

14 2 2 is duly stamped, or adjudged or certified as not chargeable to stamp duty, and is deposited at the office, or at such other place as the board may from time to time determine, and

14 2 3 (except where the shares are registered in the name of a market nominee and no certificate has been issued for them) is accompanied by the relevant share certificate(s) and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do)

15 NOTICE OF REFUSAL TO REGISTER

If the board refuses to register a transfer of a share, it shall as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged with the Company or the operator instruction was received, as the case may be, send the transferee notice of its refusal together with the reasons for the refusal

16 RETENTION OF TRANSFERS

Subject to Article 18, all instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the board refuse to register shall (except in any case where fraud or any other crime involving dishonesty is suspected) be returned to the person lodging it

17 FURTHER PROVISIONS RELATING TO TRANSFERS

17 1 No fee will be charged by the Company for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any shares or otherwise for making any entry in the register affecting the title to any shares

17 2 The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register in respect of them

- 17 3 Unless otherwise agreed by the board in any particular case, the maximum number of persons that may be entered on the register as joint holders of a share is four

DESTRUCTION OF DOCUMENTS

18 DESTRUCTION OF DOCUMENTS

- 18 1 The Company may destroy
- 18 1 1 all instruments of transfer of shares which have been registered or operator instructions for the transfer of shares, and all other documents on the basis of which any entry is made in the Register, at any time after the expiration of six years following the date of registration,
- 18 1 2 all dividend mandates or any variation or cancellation of them or notifications of change of address (including an electronic address) or name at any time after the expiration of two years from the date of recording them,
- 18 1 3 all appointments of (or records of appointment of) proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the appointment of proxy relates and at which no poll was demanded, and
- 18 1 4 all cancelled share certificates at any time after the expiration of one year from the date of cancellation
- 18 2 It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company
- 18 3 This Article 18 shall apply only to the destruction of documents in good faith and without notice of any claim to the Company (regardless of the parties to the claim) that the document might be relevant to the claim
- 18 4 Nothing in this Article 18 imposes on the Company any liability in respect of the destruction of any such document earlier than provided for in this Article 18 or in any case where the conditions of this Article 18 are not fulfilled
- 18 5 References in this Article 18 to the destruction of any document include references to its disposal in any manner

TRANSMISSION OF SHARES

19 TRANSMISSION

If a Member dies, the survivors or survivor where the deceased was a joint holder, or the personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing in these Articles shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him solely or jointly

20 ELECTION OF PERSONS ENTITLED BY TRANSMISSION

- 20 1 Any person becoming entitled to a share in consequence of a transmission event may, on producing such evidence as may be required by the board (and subject to the following provisions of this Article), elect either to be registered as the holder of the share or to have another person nominated by him registered as the holder of the share

- 20 2 If a person becoming entitled by transmission to a share elects to be registered as the holder he shall give notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share.
- 20 3 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer or other action as if it were a transfer effected by the person from whom the title by transmission is derived and as if the transmission event had not occurred.
- 20 4 The board may give notice requiring a person to make the election referred to in this Article 20. If that notice is not complied with within 60 days, the board may withhold payment of all dividends and other amounts payable in respect of the share until the election has been made.

21 RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a registered share in consequence of a transmission event (upon supplying to the Company such evidence as the board may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the holder of the share. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled to attend or vote at meetings of the Company or to exercise any other rights or privileges of a Member in relation to meetings of the Company, unless and until he shall have become a Member in respect of the share.

DISCLOSURE OF INTERESTS IN SHARES

22 DISENFRANCHISEMENT

- 22 1 If the holder of, or any other person appearing to be interested in, any share has been given notice under section 793 of the Companies Act (a section 793 notice) and has failed in relation to that share (the "default share") to give the Company the information required by that notice within the prescribed period from the date of service of the notice, the restrictions referred to below shall apply (provided that the board may waive those restrictions in whole or in part at any time).
- 22 2 If, while any of the restrictions referred to below apply to a share, another share is allotted in right of it (or in right of any share to which this Article applies), the same restrictions shall apply to that other share as if it were a default share.
- 22 3 The restrictions referred to above are as follows:
- 22 3 1 the holder of the default shares shall not be entitled in respect of those shares to attend or vote at any general meeting or at any separate meeting of the holders of that class of shares or on a poll,
- 22 3 2 in addition, where the default shares in which any one person is interested or appears to the Company to be interested represent 0.25 per cent or more in nominal value of the issued shares of their class:
- (a) any dividend or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest on it when such dividend or other money is finally paid to the Member and the Member shall not be entitled to receive shares in lieu of any dividend,

- (b) no transfer of any shares held by the Member shall be registered unless (i) the holder is not himself in default as regards supplying the information required and the holder provides evidence 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, or (ii) the transfer is an approved transfer, or (iii) registration of the transfer is required by the Uncertificated Securities Regulations

22 4 For the purposes of this Article

22 4 1 a person other than the Member holding a share shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained under any section 793 notice and any other relevant information) knows or has reasonable cause to believe that the person is, or may be, so interested,

22 4 2 an approved transfer in relation to any shares is a transfer under

22 4 2 1 a takeover offer (within the meaning of section 974(1) to (3) of the Companies Act which relates to the share), or

22 4 2 2 a sale made through a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other stock exchange or market outside the United Kingdom on which shares of that class are normally traded, or

22 4 2 3 a bona fide sale of the whole of the beneficial interest in the shares to a person whom the board is satisfied is unconnected with the Member or with any other person appearing to be interested in the share,

22 4 2 4 the percentage of issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time that the section 793 notice is served

23 SERVICE OF NOTICES ON NON-MEMBERS

If a section 793 notice is given by the company to a person appearing to be interested in any share, a copy of the notice shall be given to the holder at the same time, but the failure or omission to do so, or the non-receipt by that person of the copy, shall not prejudice the operation of this Article

24 CESSATION OF DISENFRANCHISEMENT

24 1 The sanctions under Article 22 shall have effect for the period determined by the board being not more than seven days after the earlier of

24 1 1 the Company being notified that the default shares have been transferred under an approved transfer or otherwise in accordance with Article 22 3 2(b), or

24 1 2 the information required by the section 793 notice has been received in writing by the Company to the satisfaction of the board at the address supplied by the Company in the section 793 notice or otherwise expressly supplied by the Company for the purpose of receiving such information

24 2 If any dividend or other distribution is withheld under Article 22 3 2(a) above, the Member shall be entitled to receive it as soon as practicable after the sanction ceases to apply

25 CONVERSION OF UNCERTIFICATED SHARES

The Company may exercise any of its powers under Article 4 3 in respect of any default share that is held in uncertificated form

26 SECTION 794 OF THE COMPANIES ACT

The provisions of Articles 22 to 25 are without prejudice to the provisions of section 794 of the Companies Act and in particular the company may apply to the Court under section 794(1) whether or not these provisions apply or have been applied

27 SECTIONS 820 TO 825 OF THE COMPANIES ACT

For the purposes of Articles 22 to 25

27 1 "interested" has the meaning given to it in sections 820 to 825 of the Companies Act,

27 2 reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes

27 2 1 reference to his having failed or refused to give all or any part of it, and

27 2 2 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

GENERAL MEETINGS

28 ANNUAL GENERAL MEETINGS

The board shall convene and the Company shall hold annual general meetings in accordance with the Statutes (in addition to any other meetings which may be held in that year) at such time and place as the board shall decide

29 CONVENING OF GENERAL MEETINGS

29 1 The board may convene a general meeting whenever it thinks fit A general meeting shall also be convened by the board on a requisition by Members in accordance with the Statutes, or in default may be convened by such requisitions in accordance with the Statutes If at any time there are not sufficient directors capable of acting to form a quorum of the board, any director may convene a general meeting

29 2 In the case of a general meeting convened on a requisition, no business other than that stated in the requisition or proposed by the board shall be transacted

30 SEPARATE GENERAL MEETINGS

Subject to these Articles and to any rights for the time being attached to any class of shares in the Company, the provisions of these Articles relating to general meetings of the Company (including, without limitation, provisions relating to the proceedings at general meetings or to the rights of any person to attend or vote or be represented at general meetings or to any restrictions on these rights) shall apply, with any necessary changes, in relation to every separate general meeting of the holders of any class of shares in the Company

31 GENERAL MEETINGS AT MORE THAN ONE PLACE

31 1 A general meeting may be held at more than one place if

31 1 1 the notice convening the meeting specifies that it shall be held at more than one place, or

- 31 1 2 the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place, or
- 31 1 3 it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend
- 31 2 A general meeting held at more than one place shall be duly constituted and its proceedings valid if (in addition to the other provisions in these Articles relating to meetings) the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that each person present at each place is able to
- 31 2 1 participate in the business for which the meeting has been convened,
- 31 2 2 hear and see all persons who speak (by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise, whether such equipment is in use when these Articles are adopted or developed subsequently) in each meeting place, and be heard and seen by all other persons so present in the same way,
- 31 2 3 have access to all documents which are required by the Statutes or these Articles to be made available at the meeting, and
- 31 2 4 (in accordance with his rights under the Statutes and these Articles) vote on a show of hands and on a poll and be represented by a proxy
- 31 3 The meeting shall be deemed to take place at the place at which the chairman is present (the principal venue)
- 31 4 Article 41 shall apply to any interruption or adjournment of a meeting which is being held in more than one place
- 31 5 Each Member present in person at each meeting place shall be counted in the quorum for, and be entitled to vote at, the general meeting

32 OTHER ARRANGEMENTS FOR VIEWING/HEARING PROCEEDINGS

The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of, and to speak at, that meeting (in the manner set out in Article 31) from a location which is not classified as a meeting place. The persons attending at any such location shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting. The inability for any reason of any person present at such a location to view or hear all or any of the proceedings of, or to speak at, the meeting shall not affect the validity of the proceedings of the meeting.

33 ARRANGEMENTS REGARDING LEVEL OF ATTENDANCE

The board may from time to time make such arrangements for limiting the level of attendance at any location for which arrangements have been made under Articles 31 and 32 as it considers appropriate. These arrangements may include the issue of tickets (on a basis intended to afford all Members and proxies entitled to attend the meeting an equal opportunity of being admitted to any specific venue) or the imposition of some random means of selection for admission to that venue. In this case, the arrangements must allow any Members and proxies excluded from attendance at the principal venue to attend at one of the other venues.

34 CHANGE IN PLACE AND/OR TIME OF MEETING

- 34 1 If, after the giving of notice of a meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of

the adjourned meeting is required), the board decides that it is impracticable or unreasonable for reasons beyond its control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 31 applies) and/or time, it may change the place (or as appropriate any of the places) and/or postpone the time at which the meeting is to be held

34 2 If such a decision is made, the board may then change the place (or as appropriate any of the places) and/or postpone the time again if they decide that it is reasonable to do so

34 3 In either case

34 3 1 no new notice of the meeting need be given, but the board shall, if practicable, advertise the new place, date and/or time of the meeting in at least one leading national daily newspaper and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time, and

34 3 2 notwithstanding Article 56, an appointment of proxy in relation to the meeting may be deposited or delivered in any manner permitted by Articles 56 1 1 or 56 1 2 at any time not less than 48 hours before any new time fixed for holding the meeting

35 SECURITY

The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction if or he considers appropriate to ensure the security of a meeting including, without limitation, requirements for evidence of identity to be produced by any person attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. A director or the secretary may refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions. They may also arrange for persons to be removed from a meeting.

NOTICE OF GENERAL MEETINGS

36 RECIPIENTS OF NOTICE

Notice of a general meeting shall be given to all Members (other than any who, under these Articles or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company), and to each of the directors and to the auditors.

37 PERIOD OF NOTICE

An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under the Companies Act notwithstanding that it has been called by shorter notice than that in the Companies Act, it shall be deemed to have been duly called if it is so agreed.

37 1 in the case of an annual general meeting, by all the Members entitled to attend and vote at that meeting, and

37 2 in the case of a general meeting, by a majority in number of the Members having a right to attend and vote at that meeting, being a majority together holding not less than 95 per cent, in nominal value of the shares giving that right.

38 CONTENTS OF NOTICE

38 1 Every notice calling a general meeting shall specify the place (or places, in the case of a meeting to which Article 31 applies), day and time of the meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a Member of the Company.

- 38 2 The notice shall specify the general nature of the business to be transacted at the meeting, and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect
- 38 3 In the case of an annual general meeting, the notice shall also specify the meeting as such
- 38 4 The accidental omission to give notice of a general meeting to, or the non-receipt of notice by, any person entitled to receive such notice, shall not invalidate the proceedings at any general meeting In cases where appointments of proxy are sent out with notices, the accidental omission to send such appointments of proxy to, or the non-receipt of such appointments of proxy by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting
- 38 5 The notice shall include details of any arrangements made for the purpose of Article 32 (making clear that participation in these arrangements will not amount to attendance at the meeting to which the notice relates)
- 38 6 The board shall comply with the Statutes regarding the giving and circulation, on the requisition of Members, of notices of resolutions and of statements with respect to any matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company

PROCEEDINGS AT GENERAL MEETINGS

39 QUORUM

- 39 1 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and during the transaction of business Two persons entitled to vote upon the business to be transacted on a poll, each being a Member, the proxy of a Member or a duly authorised representative of a corporation which is a Member, shall be a quorum
- 39 2 If within 15 minutes from the time fixed for a general meeting (or such longer time as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved In any other case, the meeting shall stand adjourned to such day, place and time as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman may determine
- 39 3 If at such adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved

40 CHAIRMAN

- 40 1 The chairman of the board (if any), failing whom a deputy chairman (if any), shall preside as chairman at a general meeting If there is no such chairman or deputy chairman or if at any meeting neither is present and willing to act within fifteen minutes after the time fixed for holding the meeting, the directors present shall choose one of their number (or, if no director is present and willing to act, the Members present and entitled to vote shall choose one of their number) to be chairman of the meeting
- 40 2 The chairman of the meeting can take any action he considers appropriate for the proper and orderly conduct of the business to be earned out at the general meeting The chairman's decision on matter of procedure or arising incidentally from the business of the meeting (including whether or not a matter falls in these categories) shall be final

41 ADJOURNMENTS

- 41 1 The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time

(or for an indefinite period) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place

- 41 2 In addition, the chairman may without such consent adjourn the meeting to another time and/or place if in his opinion
- 41 2 1 it is or is likely to be impracticable to hold or continue the meeting because of the number of Members wishing to attend, or
- 41 2 2 the conduct of any persons attending the meeting prevents or is likely to prevent the orderly conduct of the business of the meeting, or
- 41 2 3 (where a general meeting is being held at more than one place) the facilities at any such place have become inadequate for the purposes referred to in Article 31 2, or
- 41 2 4 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted
- 41 3 Nothing in this Article shall limit any other power vested in the chairman to adjourn the meeting

42 PLACE AND TIME OF ADJOURNED MEETINGS

If a meeting is adjourned for 30 days or more, or for an indefinite period, at least seven days' notice shall be given specifying the time and place (or places, in the case of a meeting to which Article 31 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

43 DIRECTORS' ENTITLEMENT TO ATTEND AND SPEAK

A director shall be entitled to attend and speak at any general meeting or class meeting of the Company notwithstanding that he is not a Member of the Company.

44 RESOLUTIONS AND AMENDMENTS

- 44 1 Subject to the Statutes, a resolution may only be put to the vote at a general meeting if the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.
- 44 2 No amendment to a resolution to be proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either
- 44 2 1 at least 48 hours before the time fixed for the meeting or adjourned meeting at which the ordinary resolution is to be considered, written notice of the terms of the amendment and the intention to move it has been delivered by means of an instrument to the office or such other place as may be specified by or on behalf of the Company for that purpose, or received in an electronic communication at such address (if any) for the time being notified by or on behalf of the Company for that purpose, or
- 44 2 2 the chairman in his absolute discretion decides that the amendment may be considered and voted on.
- 44 3 In the case of a resolution to be proposed as a special resolution no amendment may be considered or voted upon, except an amendment to correct a patent error or as may otherwise be permitted by law.

44 4 If the chairman rules an amendment to any resolution admissible or out of order (as the case may be), the proceedings on the resolution shall not be invalidated by any error in his ruling. Any ruling by the chairman in relation to a resolution or an amendment to a resolution shall be final and conclusive.

44 5 With the consent of the chairman, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.

45 **METHODS OF VOTING AND DEMAND FOR A POLL**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded by

45 1 the chairman of the meeting, or

45 2 not less than five Members present in person having the right to vote on the resolution,

45 3 a Member or Members present in person 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

45 4 a Member or Members present in person 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.

46 **CONDUCT OF POLL AND DECLARATION OF RESULT**

46 1 If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made. A demand for a poll may be withdrawn with the consent of the chairman at any time before the poll is taken.

46 2 Unless a poll is demanded (and the demand is not withdrawn) a declaration by the chairman that a resolution has been earned, or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against the resolution.

46 3 If a poll is demanded (and the demand is not withdrawn), it shall be taken in such manner as the chairman may direct. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (being not more than thirty days after the date of the meeting at which the poll was demanded) and place as the chairman may direct. No notice need be given of a poll whether taken at or after the meeting at which it was demanded. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

46 4 The chairman may appoint scrutineers (who need not be Members)

46 5 On a poll votes may be given either personally or by proxy or (if the Member is a corporation) by the authorised representative and a person entitled to more than one vote need not use all his votes or cast all the votes he used in the same way.

47 **CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the votes to which he may be entitled as a Member or as a proxy or authorised representative of a Member.

48 CONTINUANCE OF MEETING

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded

VOTES OF MEMBERS

49 VOTING RIGHTS

Subject to these Articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company, every Member present in person or by proxy shall have one vote whether by a show of hands or on a poll for every share held by him

50 CORPORATIONS ACTING BY REPRESENTATIVES

Subject to the provisions of the Companies Act, a corporation which is a Member of the Company may (by resolution of its board or other governing body) authorise any person to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. A person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member at such meeting, including (without limitation) a power to vote on a show of hands or on a poll and to demand or concur in demanding a poll. The board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any representative before permitting him or them to exercise their powers

51 VOTES OF JOINT HOLDERS

In the case of joint holders of a share the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share

52 MEMBERS INCAPABLE OF MANAGING THEIR AFFAIRS

A Member who is a person with mental disorder may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be deposited at the office, or at such other place (if any) as is specified for the delivery or receipt of appointments of a proxy in accordance with these Articles, not later than the last time by which the appointment of a proxy must be delivered or received in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which the person proposes to vote and in default the right shall not be exercisable

53 CALLS IN ARREARS

Unless the board otherwise determines, a Member shall not be entitled to vote at a general meeting either personally or by proxy or (if the Member is a corporation) by authorised representative in respect of any share held by him or to exercise any other right conferred by Membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid

54 OBJECTIONS TO VOTING

No objection shall be raised as to the qualification of any person to vote or as to the admissibility of (or exclusion of) any vote except at the meeting or adjourned meeting or poll at which that vote is given or tendered. Any objection shall be referred in due time to the chairman of the meeting and shall only vitiate the decision of the meeting or poll on any

resolution if the chairman decides that the same may have affected that decision. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

55 APPOINTMENT AND FORM OF PROXY

- 55 1 A proxy need not be a Member of the Company
- 55 2 The appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting or on the poll concerned. References in the Articles to the appointment of a proxy include references to the appointment of multiple proxies. On a poll, votes may be given in person or by proxy and a Member entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way.
- 55 3 An appointment of proxy shall be
- 55 3 1 by means of an instrument or contained in an electronic communication,
- 55 3 2 in any usual or common form or in any other form which the board may from time to time approve, and
- 55 3 3 be executed by the appointor or his agent or, if the appointor is a corporation of a duly authorised officer, attorney or other authorised person or under its common seal.

For the purpose of this Article and Article 56 an electronic communication which contains a proxy appointment need not comprise writing if the board so determines and in such case, if the board so determines, the appointment need not be executed but shall instead be subject to such conditions as the board may approve.

- 55 4 The board may, if it thinks fit, but subject to the Statutes, at the Company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as the board may approve.
- 55 5 The board may specify in the notice convening the meeting that in determining the time for receipt of proxies under Article 56, no account shall be taken of any part of a day that is not a working day (as defined in section 1173(1) of the Companies Act).

56 DEPOSIT OF PROXY

- 56 1 Without prejudice to Article 34 3, the appointment of a proxy shall
- 56 1 1 in the case of an instrument, be delivered personally or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose
- (a) in the notice convening the meeting, or
- (b) in any form of proxy sent by or on behalf of the Company in relation to the meeting at least 48 hours before the time fixed for holding the meeting at which the person named in the appointment proposes to vote, or
- 56 1 2 in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications
- (a) in the notice convening the meeting,

- (b) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
- (c) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

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

56 1 3 in either case, where a poll is taken more than 48 hours after it is demanded, or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for the original meeting, be delivered or received as set out in Article 56 1 1 or 56 1 2 after the poll has been demanded or meeting adjourned at least 24 hours before the time appointed for the taking of the poll or (as the case may be) taking the meeting, or

56 1 4 in the case of an instrument, where a poll is not taken at the meeting at which it is demanded but is taken 48 hours or less after it was demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for the original meeting, be delivered at the meeting at which the poll was demanded or (as the case may be) delivered at the original meeting to the chairman or to the secretary or to any director or as directed at the meeting by the chairman,

but the board may decide to treat a proxy as valid notwithstanding that it has not been received in accordance with this provision

56 2 Without limiting Articles 55 or 56 1, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form an Uncertificated Proxy Instruction. The board may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. Notwithstanding any other provision in these Articles, the board may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of the holder. For the purpose of this Article, Uncertificated Proxy Instruction means a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned)

56 3 In the case of an appointment executed by an agent of a Member who is not a corporation there shall also be delivered or received, in the manner set out in Article 56 1, the authority under which the appointment is executed or an office copy of it or a copy of it certified in accordance with section 3 of the Powers of Attorney Act 1971. In the case of an appointment signed by an officer or other agent of a corporation, the board may also require there to be delivered or received, in the manner set out in Article 56 1, the authority under which the appointment is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in any appointment of proxy issued by the Company in connection with the relevant meeting

56 4 Subject to the provisions of Article 55 5, if the appointment of proxy is not delivered or received in the manner required above, the appointment shall not be treated as valid and the person named in the appointment of proxy shall not be entitled to vote in respect of the shares in question

56 5 No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its execution, except a power of attorney containing a power to act and

vote for a Member at meetings of the Company, and such a power, if duly notified to the Company once, shall not need to be delivered to or received by the Company again

56 6 If two or more valid appointments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which was executed last shall be treated as replacing and revoking the others, if the Company is unable to determine which was executed last, none of them shall be treated as valid in respect of that share

56 7 An appointment of a proxy shall, unless the contrary is stated in the proxy, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment of a meeting) having been duly delivered for the purposes of any meeting shall not require to be delivered again in relation to any subsequent meetings to which it relates

56 8 An appointment of proxy shall be deemed to include the right to speak, demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit

57 **TERMINATION OF AUTHORITY OF PROXY**

A vote given or poll demanded by proxy or by an authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll or (until entered in the register) the transfer of the share in respect of which the appointment of the relevant person was made unless notice of the termination or transfer shall have been received as mentioned in the next sentence at least 24 hours before the time fixed for the meeting or adjourned meeting or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time fixed for the taking of the poll at which the vote is cast. Such notice of termination shall be either by means of an instrument delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 56 1 or contained in an electronic communication received at the address (if any) specified by or on behalf of the Company in accordance with Article 56 2 regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not comprise writing if the board has determined that the electronic communication which contains the relevant proxy appointment need not comprise writing

DIRECTORS

58 **NUMBER OF DIRECTORS**

The number of directors (other than alternate directors) shall not be less than three or more than 16. The Company may, by ordinary resolution, from time to time vary the minimum and/or maximum number of directors

59 **DIRECTORS SHAREHOLDING QUALIFICATION**

A director shall not be required to hold any shares of the Company by way of qualification

APPOINTMENT AND RETIREMENT OF DIRECTORS

60 **ELIGIBILITY FOR ELECTION**

No person other than a director retiring at the meeting shall be eligible for appointment as a director at any general meeting unless he is recommended by the board for election, or unless not less than seven nor more than 42 days before the day appointed for the meeting there shall have been given to the Company notice in an instrument, executed by a Member (other than the person to be proposed) entitled to attend and vote at the meeting, of his intention to propose such person for appointment, and also notice in writing signed by the

person to be proposed of his willingness to be elected. The notice to be lodged by the proposing Member shall state the particulars of the nominee which would, if he were appointed, be required to be included in the Company's register of directors.

61 APPOINTMENT BY ORDINARY RESOLUTION OR BY DIRECTORS

Subject to these Articles, the Company may by ordinary resolution appoint any person to be a director either to fill a casual vacancy or as an additional director. In addition, the board may at any time appoint any person to be a director either to fill a casual vacancy or as an additional director. In either case, the total number of directors shall not at any time exceed the maximum number (if any) fixed by, or in accordance with, these Articles. Any person so appointed by the board shall hold office only until the next annual general meeting and shall then be eligible for election, but shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.

62 SEPARATE RESOLUTIONS FOR APPOINTMENT OF EACH DIRECTOR

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

63 RETIREMENT OF DIRECTORS BY ROTATION

At each annual general meeting at least one-third of the directors excluding those required to retire at that annual general meeting under Article 61 or, if their number is not three or an integral multiple of three, the number nearest to but not exceeding one-third, shall retire from office. Notwithstanding anything else in these Articles, each director must retire at the third annual general meeting following his appointment or re-appointment in a general meeting.

64 SELECTION OF DIRECTORS TO RETIRE

64 1 Subject to the Statutes and these Articles, the directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-appointment. Any further directors to retire by rotation shall be those of the other directors who have been longest in office since their last appointment or re-appointment, but as between persons who were last appointed or re-appointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

64 2 The directors to retire on each occasion shall be determined by the composition of the board at the date of the notice convening the annual general meeting and no director shall be required to retire, or be relieved from retiring, by reason of any change in the number or identity of the directors after the date of such notice but before the close of the meeting. The names of the directors to retire by rotation shall be stated in the notice of the annual general meeting or in any document accompanying it.

64 3 A director retiring under Article 61 or Article 63 shall be eligible for re-appointment.

65 WHEN DIRECTORS DEEMED TO BE RE-APPOINTED

The Company may at the meeting at which a director retires under any provision of these Articles, by ordinary resolution fill the office being vacated by electing to that office the retiring director or some other person eligible for appointment. In the absence of such a resolution, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the re-appointment of the director is put to the meeting and lost. If the director is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting resolves to appoint another person in his place or not to fill the vacancy, or the resolution to appoint him is put to the meeting and lost, or otherwise until the end of the meeting.

66 **ADDITIONAL POWERS OF THE COMPANY**

In addition to any power of the Company under the Statutes to remove a director, the Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director from office notwithstanding any provision of these Articles or of any contract between the Company and such director (but without prejudice to any claim he may have for damages for breach of any such contract) and by ordinary resolution appoint another person in place of a director so removed from office. Any person so appointed shall be treated, for the purpose of determining the time at which he or any other director is to retire by rotation, as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment, the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

67 **DISQUALIFICATION OF A DIRECTOR**

The office of director shall be vacated in any of the following circumstances

- 67 1 he is removed or prohibited from being a director under any provisions of the Statutes,
- 67 2 he gives to the Company notice in an instrument executed by him of his wish to resign, in which event he shall vacate that office on the delivery of that notice to the Company or at such later time as is specified in the notice,
- 67 3 if he becomes bankrupt, insolvent or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act, or
- 67 4 if he is a person with mental disorder and the board resolves that his office be vacated, or
- 67 5 having been appointed for a fixed term, the term expires or his office as a director is vacated under Article 61, or
- 67 6 he is absent from meetings of the board for six consecutive months without leave and his alternate director (if any) has not, during such period, attended in his place and the board resolves that his office be vacated, or
- 67 7 he is removed from office by notice in an instrument given to him and executed by all his co-directors (or their alternates), but so that in the case of a director holding an executive office which automatically determines on his ceasing to be a director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office

68 **EXECUTIVE OFFICE**

- 68 1 The board may appoint one or more directors to hold any executive office (including the office of chairman, managing director or chief executive) on such terms and for such period (subject to the Statutes) as it may determine and may at any time revoke or terminate any such appointment, without prejudice to any claim under any contract entered into in any particular case
- 68 2 The appointment of any director to any executive office specifically referred to in Article 68 1 shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any director to any other executive office shall not automatically determine if he ceases to be a director, unless the contract or resolution under which he holds or is removed from office shall expressly state that it shall, in which event that cessation shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company

ALTERNATE DIRECTORS

69 POWER TO APPOINT ALTERNATE DIRECTORS

Any director (other than an alternate director) may appoint any person (including another director) to be his alternate director, and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of the majority of the other directors or a resolution of the board. Any of the directors may appoint the same alternate director.

70 FORMALITIES FOR APPOINTMENT AND TERMINATION

70 1 Every appointment and removal of an alternate director shall be made by notice to the Company executed by the director making the appointment or removal (or in any other manner approved by the board) and shall, be effective (subject to Article 69) on receipt of such notice by the Company which shall, in the case of a notice contained in an instrument, be at the office or at a board meeting or in the case of a notice contained in an electronic communication be at such address (if any) for the time being notified by or on behalf of the Company for the purpose.

70 2 The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director (otherwise than by retirement by rotation or otherwise at a general meeting at which he is re-appointed or deemed to be re-appointed) or if the approval of the directors to his appointment is withdrawn.

70 3 An alternate director may, by giving notice to the Company, executed by him, resign such appointment.

71 ALTERNATE TO RECEIVE NOTICES

An alternate director shall be entitled to receive notices of board meetings and of all meetings of committees of which the director appointing him is a Member to the same extent as the director appointing him and shall be entitled to attend and vote as a director and be counted for the purposes of a quorum at any such meeting at which the director appointing him is not personally present, and generally at such meeting, to exercise and discharge all the functions, powers and duties of his appointor as a director. For the purposes of the proceedings at such meeting, these Articles shall apply as if he (instead of his appointor) were a director. If he shall himself be a director, or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom, or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

72 ALTERNATE MAY BE PAID EXPENSES BUT NOT REMUNERATION

An alternate director shall be entitled to be repaid expenses, and to be indemnified, by the Company to the same extent as if he were a director, but he shall not be entitled to receive from the Company any remuneration in respect of his services as an alternate director, except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.

73 ALTERNATE NOT AN AGENT OF APPOINTOR

Except as otherwise expressly provided in these Articles, an alternate director shall be subject in all respects to these Articles relating to directors. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference

to an alternate director An alternate director shall be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

REMUNERATION, EXPENSES AND PENSIONS

74 DIRECTORS' FEES

The fees of the directors for their services as directors shall not exceed in aggregate £200,000 per annum/in any financial year (or such higher amount as the Company may from to time by ordinary resolution determine) Subject to this limit, each such Director shall be paid a fee (to accrue from day to day) at such rate as is from time to time determined by the board Any fee payable under this Article 74 shall be distinct from any remuneration or other amounts payable to a director under other provisions of these Articles

75 DIRECTORS' REMUNERATION

Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity) or who serves on any committee or who acts as trustee of a retirement benefits scheme or employees' share scheme or who otherwise performs services which, in the opinion of the board are beyond the ordinary duties of a director may be paid such extra remuneration by way of salary, commission or otherwise as the board may determine

76 EXPENSES

The Company will pay to any director all proper and reasonable expenses incurred by him in attending and returning from meetings of the directors or of any committee or general meetings or otherwise in connection with the business of the Company or in the performance of his duties as a director

77 PENSIONS AND OTHER BENEFITS

77 1 The board shall have power to pay, provide or procure the grant of retirement, death or disability benefits, annuities or other allowances, emoluments, benefits or gratuities to any person who is or has been at any time director of, or in the employment or service of, the Company or of any other undertaking which is or was at some time

77 1 1 the parent undertaking of the Company, or

77 1 2 a subsidiary undertaking of the Company or of such parent undertaking

77 1 3 otherwise associated with the Company or any such parent or subsidiary undertaking, or

or of the predecessors in business of the Company or of any such parent or subsidiary undertaking or associate and to the families and other relatives or dependants of any such person For that purpose the board may establish and maintain or participate in or contribute to any trust, scheme, association, arrangement or fund or pay premiums

77 2 Subject to the Statutes, the Board may establish and maintain any employees share scheme, share option or share incentive scheme and establish and (if any such scheme so provides) contribute to any scheme for the purpose by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including directors) of the Company and lend money to such trustees or employees to enable them to purchase such shares

GENERAL POWERS OF DIRECTORS

78 BUSINESS TO BE MANAGED BY THE DIRECTORS

The business and affairs of the Company shall be managed by the board which, subject to the Statutes, the memorandum of association of the Company and these Articles and any directions given by ordinary resolution, may exercise all the powers of the Company. No alteration of the memorandum or these Articles and no such resolution shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that resolution had not been passed. The general powers given by this Article shall not be limited by any special authority or power given to the board by these Articles or any resolution of the Company.

79 PROVISION FOR EMPLOYEES ON THE CESSATION OR TRANSFER OF BUSINESS

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

80 LOCAL BOARDS

80 1 The board may make such arrangements as they think fit for the management and transaction of the Company's affairs in any specified locality, whether in the United Kingdom or elsewhere, and, without prejudice to the generality of the foregoing, may

80 1 1 establish any divisional or local boards, committees or agencies for managing any of the affairs of the Company and may appoint any one or more of the directors, or any other persons, to be Members of such boards, committees, or agencies, or to be managers or agents, and may fix their remuneration,

80 1 2 delegate to any divisional or local board or committee, manager or agent any of its powers, authorities and discretions (with power to sub-delegate),

80 1 3 authorise the Members of any divisional or local boards or committees or any of them to fill any vacancies in them, and to act notwithstanding vacancies

80 2 Any such appointment or delegation may be made upon such terms and subject to such conditions as the board thinks fit, and the board may remove any person so appointed, and may revoke or vary any such delegation, but no person dealing in good faith shall be affected by the revocation or variation

81 POWERS OF ATTORNEY AND AGENTS

The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in the board) and on such terms as the board determines and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit. The board may revoke or vary such appointment, but no person dealing in good faith shall be affected by the revocation or variation.

82 SIGNATURE ON CHEQUES, ETC

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the board (or any duly authorised committee of the board) shall from time to time determine.

DIRECTORS' INTERESTS AND CONFLICTS

83 DIRECTORS' INTERESTS AND VOTING

- 83 1 Subject to the Statutes and to consent being granted in accordance with the provisions of Article 85 6, a director shall not be disqualified by his office from entering into any contract or other arrangement with the Company or in which the Company is interested, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor shall a contract entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract, by reason of the director holding that office or of the fiduciary relationship established by his holding that office
- 83 2 A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any provision of these articles
- 83 3 Subject consent being granted in accordance with the provisions of Article 85 6, a director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company
- 83 4 The board may cause the voting rights conferred by the shares in any company held or owned by the Company to be exercised in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing the directors or any of them as directors or officers of (or in any other position) such company, or voting or providing for the payment of any benefit to the directors or officers of, or holders of any other position in, such company)
- 83 5 Subject to consent being granted in accordance with the provisions of Article 85 6, a director may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director

84 DIRECTORS' INTERESTS AND CONFLICTS

- 84 1 A director who to his knowledge
- 84 1 1 is in any way, whether directly or indirectly, interested in a contract or proposed contract (or any transaction or arrangement whether or not constituting a contract) with the Company or any subsidiary undertaking of the Company, or
- 84 1 2 has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company or any subsidiary undertaking of the Company
- shall declare the nature of his interest at the board meeting at which either the question of his entering into the contract or arrangement is first taken into consideration or the existence of the conflict first arises
- 84 2 For the purposes of this Article 84, a general notice given to the board that a director
- 84 2 1 has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company or any subsidiary undertaking of the Company, or

84 2 2 is a member of a specified company or firm and is to be regarded as interested in any other contract which may after the date of the notice be made with that company or firm, or

84 2 3 is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected (within the meaning of section 252 of the Companies Act) with him

shall be deemed to be a sufficient declaration of interest under this article in relation to any such conflict, contracts or arrangements, provided that no such notice shall be effective unless either it is given at a board meeting or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given

84 3 For the purpose of this Article 84 and Article 85

84 3 1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act) shall be treated as an interest of the director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has,

84 3 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

84 3 3 references to a contract includes any proposed contract and any transaction or arrangement whether or not constituting a contract

85 DIRECTORS' POWERS TO VOTE

85 1 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying the terms of appointment), or the termination of the appointment, or as the holder of any office or place of profit with the Company or any undertaking in which the Company is interested. Where proposals for such resolutions relate to two or more directors, those proposals may be divided and a resolution may be put in relation to each director separately and in such case each of the directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning him

85 2 Without limiting Article 85 1 (and save as provided in Articles 85 5 and 85 6), a director shall not vote (or be counted in the quorum) in respect of any contract or arrangement or any other proposal in which he has either

85 2 1 an interest which (together with any interest of any person connected with him) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company, or

85 2 2 a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company or any subsidiary undertaking of the Company

85 3 If any question arises at any meeting as to the materiality of a director's interest, or as to the entitlement of any director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting) and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive, except in a case where the nature or extent of the interests of the director concerned, so far as known to him, has not been fairly disclosed

85 4 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the restrictions in Articles 85 1 and 85 2 to any extent or ratify any contract or other arrangement not duly authorised by reason of a contravention of those articles

- 85 5 The prohibition in Articles 85 1 and 85 2 shall not apply and a director may (in the absence of some other material interest) vote and be counted in the quorum in respect of any resolution concerning any of the following matters
- 85 5 1 the giving of any guarantee, security or indemnity in respect of
- (a) 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,
- (b) 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 and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security,
- 85 5 2 any contract concerning the subscription or purchase by him of shares, debentures or other securities of the Company under an offer or invitation to members or debenture holders of the Company, or any class of them, or to the public or any section of them,
- 85 5 3 any contract concerning any issue or offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase, in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter,
- 85 5 4 any contract concerning another company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him) does not hold an interest (as that term is defined in section 820 of the Companies Act) representing one per cent, or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this article to be a material interest in all circumstances),
- 85 5 5 any contract for the benefit of employees of the Company or of any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the contract or arrangement relates, and
- 85 5 6 any contract concerning the purchase or maintenance of insurance either for or for the benefit of any director or for persons who include directors
- 85 6 The prohibition in Article 85 2, in so far as it relates to a direct or indirect interest of a director that conflicts, or possibly may conflict, with the interests of the Company or any subsidiary undertaking of the Company, shall not apply and a director may vote and be counted in the quorum in respect of any resolution concerning any related matter where
- 85 6 1 full particulars of such conflict have been disclosed to the directors in accordance with the provisions of Article 84 1, and
- 85 6 2 such conflict has been authorised by the board in accordance with the provisions of Article 85 7
- 85 7 An authorisation referred to in Article 85 6 2 is effective only if
- 85 7 1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director,
- 85 7 2 the authorisation was granted without the directors referred to in Article 85 7 1 voting or would otherwise have been granted if their votes had not been counted, and
- 85 7 3 it is granted in good faith and the directors resolve that the grant would be most likely to promote the Company's success

- 85 8 An authorisation referred to in Article 85 6 2 may be granted subject to any time limit or condition which the directors resolve to be reasonable or otherwise necessary to promote the Company's success including (but not limited to)
- 85 8 1 permission for any director conflicted to not have to disclose any confidential information to the Company as a result of the conflict,
- 85 8 2 exclusion of the conflicted director from any board meeting at which the conflict arises, and
- 85 8 3 withholding from the conflicted director any report or other information presented to the board of relevance to the conflict
- 85 9 The Company Secretary shall maintain a register of director's conflicts which have been disclosed to the board, together with particulars of any authorisations, time limits, and conditions

PROCEEDINGS OF THE BOARD

86 BOARD MEETINGS

- 86 1 Subject to the provisions of these Articles, the board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the secretary at the request of a director shall, at any time summon a board meeting
- 86 2 Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent by instrument to him at his last known address or any other address given by him to the Company for this purpose or given using electronic communications to such address (if any) for the time being notified by him or on his behalf to the Company for that purpose. A director absent or intending to be absent from the United Kingdom may request that notices of board meetings shall, during his absence, be sent by instrument or using electronic communication to him at an address given by him to the Company for this purpose but, in the absence of any such request, it shall not be necessary to give notice of a board meeting to any director for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Any electronic communication given under this Article need not comprise writing if the board so determines
- 86 3 Without limiting the first sentence of Article 86 1, a board meeting of the directors may consist of a conference between directors who are not all in one place, provided that each director who participates is able, directly or by telephonic or other communication (whether in use when these Articles are adopted or developed subsequently), to speak to each of the others and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, at the place from where the chairman of the meeting participates

87 QUORUM, COMPETENCE AND VOTING

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two persons present in person or by alternate director. A board meeting at which a quorum is present shall be competent to exercise all powers and discretions for the time being vested in or exercisable by the board, save that a director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting

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

88 **POWER OF DIRECTORS IF NUMBER FALLS BELOW MINIMUM**

The continuing directors or director at any time may act notwithstanding any vacancies in their number, but if, and so long as, the number of directors is less than the number fixed as the necessary quorum for board meetings, the continuing directors or director may act for the purpose of filling up such vacancies or calling general meetings of the Company, but not for any other purpose. If there are no directors or director able or willing to act, then any two Members may call a general meeting for the purpose of appointing directors. An additional director appointed in this way holds office only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during such meeting.

89 **CHAIRMAN**

The board may appoint a chairman and one or more deputy chairmen and determine the period for which each is to hold office. The board may also revoke any such appointment. The chairman or, in his absence, any deputy chairman (determined as between the deputy chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the board) shall preside at board meetings. If no chairman or deputy chairman shall have been appointed, or if at any meeting none of them be present within five minutes after the time fixed for holding the meeting or is willing to act as chairman of the meeting, the directors present may choose one of their number to be chairman of the meeting.

90 **RESOLUTIONS IN WRITING**

A resolution in writing, executed by all the directors entitled to notice of and to vote at a board meeting (provided that their number is sufficient to constitute a quorum) shall be as valid and effective as a resolution passed at a board meeting duly convened and held. For this purpose

90 1 a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose,

90 2 a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both,

90 3 a resolution executed by an alternate director need not also be executed by his appointor, and

90 4 a resolution executed by a director who has appointed an alternate director need not also be executed by the alternate director in that capacity

91 **DELEGATION OF POWERS**

91 1 The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion, of its own powers, and may revoke, withdraw or vary all or any of such powers.

91 2 Without limiting Article 91 1, the board may delegate any of its powers, authorities or discretions to a committee. Any such committee shall, unless the board otherwise resolves, have power to sub-delegate to any sub-committees any of the powers or discretions delegated to it. Any such committee or sub-committee shall consist of one or more of the directors and (if thought fit, and subject to Article 91 3) one or more other persons co-opted to the committee. Any such delegation shall be made on such terms and conditions as the board thinks fit, and may be revoked or altered.

91 3 Any committee or sub-committee so formed shall, in the exercise of the powers so delegated, conform to any regulations which may be imposed on it by the board. Any such regulations may provide for, or authorise, the co-option to the committee or sub-committee of persons other than directors and for such co-opted Members to have voting rights as

Members of the committee or sub-committee provided that the majority of the Members of the committee are directors, and no resolution of the committee shall be effective unless a majority of the Members of the committee present at the meeting are directors or alternates of directors

92 PROCEEDINGS OF COMMITTEES

The meetings and proceedings of any such committee with two or more Members shall be governed by any regulations made by the board under Article 91 3 and (subject to any such regulations) the provisions of these Articles regulating the meetings and proceedings of the board so far as the same are applicable

93 VALIDITY OF PROCEEDINGS IN SPITE OF FORMAL DEFECT

All acts done by a meeting of the board or of any committee or by a person acting as a director or a Member of a committee shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any Member of the board or committee or person so acting, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be, and had continued to be, a director or Member of the committee and had been entitled to vote

BORROWING POWERS

94 GENERAL POWER TO BORROW

Subject as provided in this Article, 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, assets (present and future) and uncalled capital and, subject to and in accordance with the Statutes, to issue debentures and other securities, whether outright or as collateral security for any guarantee, debt, liability or obligation of the Company or of any third party

95 MAXIMUM LIMIT ON BORROWINGS

The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only so far as by such exercise it can secure) that the aggregate principal amount of all borrowings by the Group outstanding at any time (exclusive of any borrowings which are owed by any Group company to another Group company and subject to Articles 96 2 and 96 5 below) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to four (4) times the Adjusted Capital and Reserves

96 INTERPRETATION OF ARTICLES 95 TO 100

96 1 For the purposes of the provisions of these Articles relating to borrowing powers

96 1 1 Adjusted Capital and Reserves shall mean the aggregate of

- (a) the amount paid up or credited as paid up on the issued share capital of the Company and on any share capital that has been unconditionally allotted but not issued, and
- (b) the amounts standing to the credit of the reserves of the Group (including any share premium account, capital redemption reserve and revaluation reserve) after adding any credit balance or deducting any debit balance on the profit and loss account),

as shown in the Latest Accounts but after

- (c) making such adjustments as may be appropriate to reflect any variations since the date of the Latest Accounts in such share capital or reserves and so that for this purpose if the Company proposes to issue or has issued any shares for cash and the issue has been underwritten or agreed to be subscribed or taken up then these shares shall be deemed to have been allotted and the amount (including any premium) of the subscription moneys or consideration payable (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up on the date when the issue of such shares was underwritten or agreed to be subscribed or taken (or if such underwriting or subscription or purchase was conditional, on the date when it becomes unconditional),
- (d) making such adjustments as may be appropriate to reflect any variations since the date of the Latest Accounts in the interests of the Company in its subsidiary undertakings (including any undertaking which was not a subsidiary undertaking at that date but which is so as at the relevant time) and any undertaking which was a subsidiary undertaking at the date of the latest accounts but which is no longer so at the relevant time and any variations as a result of the transaction in relation to which the calculation falls to be made,
- (e) excluding any sums attributable to outside interests in any subsidiary undertaking,
- (f) deducting (a) any distributions declared, recommended or made by a Group company (to a person other than another Group company) out of profits earned up to and including the date of the Latest Accounts (to the extent that any such distributions are not provided for in such Accounts) and (b) any amounts attributable to intangible assets (including goodwill) shown in the Latest Accounts,
- (g) making such other adjustments (if any) as the auditors may consider appropriate

96 1 2 Borrowings shall, subject to Articles 96 1 2(h) to 96 1 2(m) be deemed to include the following

- (a) the principal amount for the time being outstanding and owing by a Group company in respect of any debenture whether issued for cash or otherwise other than a debenture for the time being owned by a Group company,
- (b) the principal amount raised by the Group company by acceptances under any acceptance credit opened on its behalf and in its favour by any bank or accepting house (not being acceptances in respect of the purchase or sale of goods or the provision of services in the ordinary course of business which are outstanding for six months or less),
- (c) the nominal amount of any share capital and the principal amount of any debenture or borrowings of any person to the extent that the payment or redemption or repayment is the subject of a guarantee or indemnity or security given by a Group company or which any Group company may be required to purchase but excluding any such share capital which is for the time being beneficially owned by, and any such borrowings which are for the time being owed to, a Group company,
- (d) the nominal amount of any share capital (other than equity share capital) of any subsidiary undertaking owned otherwise than by any Group company,
- (e) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowing or deemed borrowings falling to be taken into account,
- (f) any amount in respect of a finance lease payable by a Group company which would be shown as being so payable in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Latest Accounts For

these purposes finance lease means a contract between a lessor and a Group company as lessee or sublessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by the lessee or sublessee, and

- (g) any part of the purchase price of any asset acquired by any Group company, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal title to such assets, or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date but to exclude the following
- (h) borrowings by a Group company to finance any contract in respect of which any part of the price receivable under the contract by that or any other Group company is guaranteed or insured by any government, governmental agency or body or by a person (not being a Group company) carrying on the business of providing credit insurance, up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured,
- (i) borrowings by a Group company before, and outstanding after, it becomes a subsidiary undertaking of the Company and amounts secured on an asset before, and remaining so secured after, it is acquired by a Group company until six months after the undertaking becomes a subsidiary undertaking or the asset is acquired, as the case may be,
- (j) any guarantee or indemnity given by any Group company in respect of any amount or obligation deemed not to be moneys borrowed under this Article, and
- (k) any amount payable under any hire purchase agreement, credit sale agreement, operating lease or similar agreement which is not a finance lease for the purposes of Article 96 1 2(f) above, and
- (l) borrowings incurred by a Group company for the purposes of repaying within six months of the borrowing all or any part of any borrowing made by it or another Group company, pending their application for that purpose during the period
- (m) Excepted Foreign Currency Borrowings means borrowings denominated or repayable in a currency other than sterling which have the benefit of an HM Treasury exchange cover scheme, forward currency contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risks associated with fluctuations in the exchange rates,

96 1 3 Group means the Company and its subsidiary undertakings from time to time and Group company means any undertaking in the Group,

96 1 4 Latest Accounts means

- (a) the latest audited balance sheet of the Company, or
- (b) (where the Company prepares an audited consolidated balance sheet in respect of the Group), the latest audited consolidated balance sheet of the Group

together, in either case, with the latest audited balance sheet of any subsidiary undertaking of the Company which is not included above

If the Company prepares its main audited consolidated balance sheet in accordance with one accounting convention and a supplementary balance sheet in accordance with another convention the main one shall be taken as the audited consolidated balance sheet,

- 96 1 5 outside interests means the proportion of the nominal amount of the issued equity share capital of a partly owned subsidiary undertaking which is not attributable, directly or indirectly, to the Company,
- 96 1 6 subsidiary undertaking means a subsidiary undertaking of the Company
- 96 2 For the purposes of any calculation under this Article
- 96 2 1 borrowings by a partly owned subsidiary undertaking and not owing to another Group company shall (notwithstanding Article 96 1 2 of this Article) be taken into account subject to the exclusion of a proportionate amount of such borrowings corresponding to the outside interests,
- 96 2 2 borrowings owing to a partly owned subsidiary undertaking by another Group company shall, subject to Article 96 1 2 of this Article) and Article 96 2 3 below, be taken into account to the extent of the proportionate amount of such borrowings corresponding to the outside interests, and
- 96 2 3 in the case of borrowings and moneys owing to a partly owned subsidiary undertaking by another partly owned subsidiary undertaking, the proportion which would otherwise be taken into account under Article 96 2 2 above shall be reduced by the exclusion of a proportionate amount of such borrowings corresponding to the outside interests in the borrowing subsidiary undertaking,
- 96 2 4 no amount shall be taken into account more than once in any calculation of moneys borrowed, and
- 96 2 5 any borrowing denominated or repayable, or any cash deposited, in a currency other than sterling shall
- (a) with the exception of Excepted Foreign Currency Borrowings, be translated into sterling at the rate of exchange in London at the close of business on the last business day before the date on which the calculation is made or, if it would result in a lower figure, at the rate of exchange in London at the close of business on the date of the Latest Accounts and so that, for these purposes, the rate of exchange in London shall be taken as the spot rate quoted by a London clearing bank selected by the board for the purchase by the Company of the currency and amount in question for sterling, and
- (b) in the case of any Excepted Foreign Currency Borrowings, at the rate of exchange applicable to such borrowings on their repayment to the extent that such rate is fixed under the scheme or other arrangement in connection with which the borrowing arises, provided that, where it is not possible to determine such rate, the borrowing shall be translated into sterling on such basis as may be agreed with, or determined by, the auditors or otherwise in accordance with the provisions of Article 96 2 5(a)
- 96 3 In determining the amount of any borrowings or debentures or of any share capital for the purpose of this Article there shall be taken into account the nominal or principal amount thereof (or, in the case of partly-paid debentures or shares, the amount for the time being paid up thereon) together with any fixed or minimum premium payable on final repayment or redemption
- 96 4 If moneys are borrowed or debentures or shares are issued on terms that they may be repayable or redeemable (or that any Group company may be required to purchase them) earlier than their final maturity date (whether by exercise of an option on the part of the issuer or the creditor (or a trustee for the creditor) or the shareholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount then there shall be taken into account the amount (or the greater or greatest of two or more

alternative amounts) which would, if those circumstances occurred, be payable on such repayment, redemption or purchase at the date as at which the calculation is being made

- 96 5 There shall be offset against the amount of the borrowings any amounts beneficially owned by a Group company which represent the value of cash deposited and which would be shown as a current asset in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Latest Accounts, subject, in the case of any such items which are beneficially owned by a partly owned subsidiary undertaking, to the exclusion of a proportionate amount of those items corresponding to outside interests in that subsidiary undertaking For these purposes, cash deposited means an amount equal to the aggregate for the time being of all cash deposits with any bank or other person (not being a Group company), the realisable value of any certificates issued by governments and companies and other readily realisable deposits

97 **FLUCTUATING RATES OF EXCHANGE**

The Company shall not be in breach of the borrowing limit under this Article by reason of the limit being exceeded as a result only of any fluctuation in rates of exchange provided that within six months of the board becoming aware of any such fluctuation or change which would but for this provision have caused such a breach, the aggregate principal amount of all borrowings by the Group in accordance with this Article is reduced to an amount not exceeding the said limit

98 **CHANGES IN LEGISLATION**

If as a result of any change in legislation relating to or affecting taxation matters, any amount payable by a Group company in respect of any finance lease shall increase and, if in consequence the borrowing limit under this Article is exceeded, an amount of moneys borrowed equal to the excess may be disregarded until the expiration of six months after the date on which the board becomes aware that such a situation has arisen

99 **VALIDITY OF BORROWING ARRANGEMENTS**

No person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or inquire whether the limit imposed under Article 92 is observed, and no debt incurred or security given in excess of such limit shall be void or voidable at the instance of the Company or any other Group company unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit had been or would thereby be exceeded

100 **CERTIFICATION OF AUDITORS**

A certificate or report by the auditors as to the amount of Adjusted Capital and Reserves or the amount of borrowings or to the effect that the limit imposed by this Article has or has not been or will or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact

SECRETARY

101 **SECRETARY**

Subject to the Statutes, the secretary shall be appointed by the board on such terms and for such period as it thinks fit Any secretary so appointed may be removed from office by the board at any time, but without prejudice to any claim for damages for breach of any contract between him and the Company If thought fit, the board may appoint two or more persons as joint secretaries, and may also appoint one or more deputy and/or assistant secretaries, in each case on such terms as it thinks fit

SEALS

102 APPLICATION OF SEALS

A seal may be used only by the authority of a resolution of the board or a committee of the board. The board may decide who will sign an instrument to which a seal is affixed (or, in the case of a share or other security certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The board may also decide, either generally or in a particular case, that a signature may be dispensed with or applied by mechanical means.

103 SIGNING OF SEALED DOCUMENTS

Unless otherwise decided by the board, certificates for shares or debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed and every other instrument to which a seal is affixed shall be signed by two authorised persons or by a director in the presence of a witness who attests the signature, and for this purpose an authorised person is any director or the Secretary.

104 SEAL FOR USE FOR SHARE CERTIFICATES AND ABROAD

The board may exercise all the powers of the Company conferred by the Statutes with regard to having an official seal kept by virtue of section 50 of the Companies Act and an official seal for use abroad.

MINUTES AND BOOKS

105 MINUTES AND BOOKS

105 1 The board shall cause minutes to be made in books kept for the purpose

105 1 1 of all appointments of officers made by the board,

105 1 2 of the names of the directors (or their alternates) and any other persons present at each meeting of the board and of any committee formed under Article 91, and

105 1 3 of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the board and of any committees formed under Article 91

105 2 Any such minutes shall be conclusive evidence of any such proceedings if signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

105 3 Minutes shall be retained for at least 10 years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Companies Act.

DIVIDENDS

106 DECLARATION OF DIVIDENDS

Subject to the Statutes, the Company may, by ordinary resolution, declare dividends in accordance with the respective rights of the Members, and may fix the time for payment of such dividends, but no dividend shall exceed the amount recommended by the directors.

107 INTERIM DIVIDENDS

The board may pay interim dividends (including any dividend payable at a fixed rate) if it appears to the board that they are justified by the financial position of the Company. If at any

time the share capital of the Company is divided into different classes, the board may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividends as well as on shares with preferred rights unless at the time of a payment a preferential dividend is in arrears. If the board acts in good faith, none of the directors shall incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any dividend on any shares with rights ranking after or *pari passu* with those shares

108 CALCULATION AND CURRENCY OF DIVIDENDS

108 1 Unless and to the extent that the rights attached to, or the terms of issue of, any share otherwise provide

108 1 1 all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid (provided that, in accordance with Article 128, no amount paid on a share in advance of calls shall be treated as paid on that share), and

108 1 2 dividends may be declared or paid in any currency

108 2 The board may agree with any Member that dividends which may at any time or from time to time be declared or become due on his share in one currency shall be paid or satisfied in another, and may agree the basis for conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved

109 DIVIDENDS NOT TO BEAR INTEREST

No dividend or other moneys payable by the Company on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share

110 PERMITTED DEDUCTIONS

The board may deduct from any dividend or other moneys payable to any Member (either alone or jointly with another), on or in respect of a share all such sums (if any) presently payable by him (either alone or jointly with another), to the Company on account of calls or otherwise in relation to shares of the Company

111 WAIVER OF DIVIDENDS

The waiver, in whole or in part, of any dividend on any share by any document shall be effective only if such document is executed by the holder (or the person entitled to the share in consequence of a transmission event) and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company

112 MANNER OF PAYMENT OF DIVIDENDS

112 1 Any dividend or other moneys payable in respect of a share may be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may direct by notice given to the Company. Such dividend or other moneys may be paid

112 1 1 by cheque or warrant made payable to the payee or (where there is more than one payee) to any one of them, or

112 1 2 by any direct debit, bank or other funds transfer system (including, without limitation, payment through a relevant system) to such account as the payee or payees shall direct by notice given to the Company, or

- 112 1 3 by any other method approved by the board and agreed by the Member (or, in the case of joint holders of a share, all of them)
- 112 2 A cheque or warrant may be sent by post
- 112.2.1 to the registered address of the holder of the share or, in the case of joint holders, to the registered address of the person whose name stands first in the register, or
- 112 2 2 if a person is entitled by transmission to the share, as if it were a notice to be given under Article 149, or
- 112 2 3 in any case, to such person and to such address as the holder or joint holders may direct by notice given to the Company

113 **RISK AND DISCHARGE OF COMPANY**

Every cheque or warrant sent in accordance with these Articles shall be sent at risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 112. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by a bank or other funds transfer system shall be a good discharge to the Company.

114 **RECEIPTS OF JOINT HOLDERS**

Any person registered as a joint holder of any share or who is entitled jointly to a share in consequence of a transmission event may give an effective receipt for any dividend or other moneys payable or property distributable in respect of the share.

115 **SCRIP DIVIDENDS**

- 115 1 The board may, with the authority of an ordinary resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive further Ordinary Shares, credited as fully paid instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a scrip dividend) in accordance with the following provisions of this Article
- 115 2 The ordinary resolution may specify a particular dividend (whether or not declared) or may specify all or any dividends payable within a specified period expiring no later than five years after the date of the ordinary resolution (and provided that an adequate number of unissued shares is available for the purpose). Any such offer shall, where practicable, be made prior to or contemporaneously with the announcement of the dividend in question and any related information as to the Company's profits for the relevant financial period or part of it
- 115 3 The basis of allotment shall be determined by the board so that, as nearly as possible, the value of the further Ordinary Shares (including any fractional entitlement) is equal to the amount of the cash dividend which would otherwise have been paid (disregarding any associated tax credit)
- 115 4 For such purpose the value of the further ordinary share shall be the average of the middle market quotations of a share of that class derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on each of the first five consecutive business days on which such shares are quoted "ex dividend" or shall be calculated in such other manner as may be determined by the ordinary resolution
- 115 5 The board shall, after determining the basis of allotment, give notice to the Members of the right of election accorded to them and shall specify the procedure to be followed in order to make the election. The board is not required to give notice to a shareholder who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an

election, indicating how that election may be revoked in time for the dividend then proposed to be paid

- 115 6 The dividend (or that part of it) in respect of which an election for a scrip dividend has been made shall not be paid and instead further Ordinary Shares shall be allotted in accordance with the election, for such purpose the board shall capitalise a sum equal to the aggregate nominal amount of the shares to be allotted out of such sums as are available for the purpose as the board may consider appropriate and shall apply the same in paying up in full the shares for such allotment
- 115 7 The further Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue, save only as regards participation in the relevant dividend
- 115 8 The board may do all acts and things as it considers necessary or expedient to give effect to any such capitalisation, with full power to the board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned) The board may authorise any person to enter into, on behalf of all the Members interested, an agreement with the Company providing for such capitalisation and incidental matters and any agreement made under such authority shall be effective and binding on all concerned
- 115 9 To the extent that the entitlement of the holder of Ordinary Shares in respect of any dividend is less than the value of one new Ordinary Share (as determined for the basis of any scrip dividend) the board may also from time to time establish or vary a procedure for such entitlement to be accrued and aggregated with any similar entitlement for the purposes of any subsequent scrip dividend
- 115 10 Notwithstanding the foregoing, the board may at any time prior to payment of any specific dividend determine that the dividend shall be payable wholly in cash after all and that all elections made in respect of that dividend shall be disregarded The dividend shall be payable wholly in cash if the ordinary share capital of the Company ceases to be listed on AIM at any time prior to the due date of issue of the additional shares or if the listing is suspended and not reinstated by the date immediately preceding the due date of such issue
- 115 11 The board may determine that the right of election shall not be made available to any Members with registered addresses in any territory where, in the opinion of the board, this would be unlawful or compliance with local laws or regulations would be unduly onerous

116 RETENTION AND FORFEITURE OF DIVIDENDS

- 116 1 The board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or other obligations in respect of which the lien exists
- 116 2 The board may retain dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares contained above, entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same
- 116 3 Without prejudice to Article 116 5, all unclaimed dividends or other moneys payable on, or in respect of, a share may be invested or otherwise made use of by the board for the benefit of the Company until claimed The payment of any unclaimed dividend or other moneys payable on, or in respect of, a share into a separate account shall not constitute the Company a trustee in respect of it
- 116 4 The Company shall not be obliged to send any dividends or other sums payable in respect of a share to the holder of that share if such a payment sent by the Company to that person in accordance with Article 116 is returned undelivered or left uncashed on at least two

consecutive occasions, or, following one such occasion, if reasonable enquiries have failed to establish the new address for that person or, with respect to a payment to be made by a funds transfer system, a new account for that purpose. The entitlement conferred on the Company by this Article in respect of any Member shall cease if the Member notifies the Company of an address or, where payment is to be made by a funds transfer system, details of the account, to be used for that purpose.

116 5 Any dividends unclaimed after a period of 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and shall cease to remain owing by the Company.

117 **DIVIDENDS IN SPECIE**

117 1 The Company may, upon the recommendation of the board, by ordinary resolution direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company).

117 2 Where any difficulty arises with respect to such distribution, the board may settle the same as it thinks fit and, in particular, may

117 2 1 issue fractional certificates or may appoint any person to sell and transfer any fractions or disregard fractions altogether,

117 2 2 fix the value for distribution of such specific assets or any part of them,

117 2 3 determine that cash payments shall be made to any Members on the basis of the value so fixed in order to ensure equality of distribution, and

117 2 4 vest any such specific assets in trustees on such trusts for the persons entitled to the dividend as the board may think fit.

RECORD DATES

118 **FIXING OF RECORD DATES**

118 1 Notwithstanding any other of these Articles, but subject to the Statutes and without prejudice to any rights attached to any shares, the Company or the board may by resolution specify a date (the record date) as the date at the close of business by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

118 2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

CAPITALISATION OF PROFITS AND RESERVES

119 **CAPITALISATION OF RESERVES**

119 1 Subject to the Statutes, the board may, with the authority of an ordinary resolution of the Company

119 1 1 resolve to capitalise any sum standing to the credit of any reserve or other fund of the Company (including share premium account and capital redemption reserve) or any sum standing to the credit of the profit and loss account not required for paying any preferential dividend (whether or not it is available for distribution), and

- 119 1 2 appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members or as they may direct, in those proportions, or partly in one way and partly in the other, or otherwise deal with such sum as directed by the resolution, provided that the share premium account, the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up unissued shares to be allotted credited as fully paid,
- 119 1 3 resolve that any shares so allotted to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend
- 119 2 The board may do all acts and things it considers necessary or expedient to give effect to such capitalisation. Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions for payment in cash or otherwise or whereby fractional entitlements are disregarded or under which the benefit of fractional entitlements accrues to the Company rather than the Member concerned)
- 119 3 The board may also authorise any person to sign, on behalf of all the persons entitled to share in the distribution, an agreement with the Company providing for such capitalisation and any matters incidental to it, and any such agreement shall be binding on all such persons

CERTIFICATES

120 ISSUE OF SHARE CERTIFICATES

- 120 1 Except as provided in Article 120 3, every person whose name is entered in the register as the holder of any certificated shares shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him and, if he transfers a part of his holding of the shares represented by a certificate, or elects to hold part in uncertificated form, to a certificate for the balance of his holding of certificated shares
- 120 2 Every share certificate shall be issued by the Company in such manner as the board may decide (which may include use of the seal or, in the case of shares on a branch register, an official seal for use in the relevant territory and/or facsimile signatures by one or more directors or the secretary or other person authorised to sign the certificate on behalf of the Company) Each certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares. No certificate shall be issued representing shares of more than one class
- 120 3 The Company shall not be bound to issue more than one certificate for shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. No certificate shall be issued in respect of any shares held by a market nominee

121 CANCELLATION AND REPLACEMENT OF CERTIFICATES

- 121 1 Any two or more certificates representing shares of any one class held by any Member may, at his request, be cancelled and a single new certificate for all such shares issued in lieu without charge

- 121 2 If any Member shall surrender a share certificate representing shares held by him for cancellation and request the Company to issue in lieu two or more certificates representing such shares in such proportions as he may specify, the board may, if it thinks fit, comply with such request on payment of such fee (if any) as the board may decide
- 121 3 If a share certificate is damaged, defaced, worn out, or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder on request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions (if any) as to evidence, indemnity and security for such indemnity, and the payment of any expenses of the Company in connection with the request, as the board thinks fit
- 121 4 In the case of joint holders of a share any such request may be made by any one of the joint holders

CALLS ON SHARES

122 POWER TO MAKE CALLS

The board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares, whether in respect of the nominal value of the shares or any premium (subject always to the terms of allotment of those shares) Each Member shall (subject to being given at least 14 days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares as required by the notice A call may be required to be paid in instalments and may be revoked or postponed by the board in whole or in part at any time before receipt by the Company of the payment due under it A person upon whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call was made

123 TIME WHEN CALL MADE

A call shall be deemed to have been made at the time when the resolution of the board authorising that call is passed

124 LIABILITY OF AND RECEIPTS BY JOINT HOLDERS

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share

125 FAILURE TO PAY CALL

- 125 1 If a sum called in respect of a share is not paid before or on the due date for payment, the person from whom the sum is due shall pay interest on the sum from the due date for payment to the date of actual payment at the rate fixed by the terms of the allotment of the share or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent, per annum or, if higher, the appropriate rate (as defined in the Companies Act), and all expenses incurred by the Company by reason of such non-payment, but the board may, in any case or cases, waive payment of such interest and expenses, wholly or in part
- 125 2 No dividend, or other payment or distribution, in respect of any such share shall be paid or distributed and no other rights, which would otherwise normally be exercisable in accordance with these Articles by a holder of fully paid shares, may be exercised by the holder of any share so long as any such amount, or any interest, costs, charges or expenses payable in accordance with this Article 125 in relation thereto, remains unpaid

126 OTHER SUMS DUE ON SHARES

Any sum which by the terms of allotment of a share becomes payable upon allotment or at any fixed date shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment In the case of non-payment, the provisions of

these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become due and payable by virtue of a call

127 POWER TO DIFFERENTIATE

On any issue of shares the board may make arrangements to differentiate between the holders of the shares as to the amount of calls to be paid and the times of payment

128 PAYMENTS OF CALLS IN ADVANCE

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, and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made. The Company may pay interest upon the moneys so received (until they would but for such advance become payable) at such rate as may be agreed between the Member paying such sum and the board. No sum paid up in advance of calls shall entitle the holder of the share in respect of which that sum has been paid to any portion of a dividend, or other payment or distribution, declared in respect of any period prior to the date upon which such sum would, but for such payment, become payable

FORFEITURE, SURRENDER AND LIEN

129 NOTICE ON FAILURE TO PAY A CALL

129 1 If the whole or any part of any call or instalment of a call remains unpaid after the due date for payment, the board may give notice to the person from whom it is due requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued on it and any costs, charges and expenses incurred by the Company by reason of such non payment

129 2 The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment in accordance with the notice, the share on which the call was made or instalment is payable will be liable to be forfeited

130 FORFEITURE FOR NON-COMPLIANCE

130 1 If a notice given under Article 129 is not complied with, any share to which that notice relates may, at any time before the payment required by that notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited share and not actually paid or distributed before forfeiture. The board may accept a surrender of any share liable to be forfeited

130 2 A person all or any of whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares and shall surrender any certificate for those shares to the Company for cancellation

131 NOTICE OF FORFEITURE

When any share has been forfeited, notice of the forfeiture shall be given to the holder of the share or, as the case may be, the person entitled to the share by transmission, and an entry of such notice having been given, and of the date of the forfeiture, shall be made in the register but no forfeiture shall be invalidated by any omission to give such notice or to make such entry

132 **ANNULMENT OF FORFEITURE**

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon the terms of payment of all calls and interest due upon and expenses incurred in connection with the call and forfeiture proceedings and upon any further terms it may think fit

133 **DISPOSAL OF FORFEITED SHARES**

A share so forfeited or surrendered shall become the property of the Company and may (subject to the Statutes) be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder of the share or to any other person upon such terms and in such manner as the board shall think fit and whether with or without all or any part of the amount previously paid on the share being credited as paid Where, for the purposes of its disposal, a forfeited or surrendered share held in certificated form is to be transferred to any person, the board may appoint any person to execute an instrument of transfer of the share to or in accordance with the directions of that person Where, for the purpose of its disposal, a forfeited or surrendered share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article 4.3 The Company may receive the consideration given for the share on its disposal

134 **EXTINCTION OF RIGHTS**

A person any of whose shares have been forfeited or surrendered shall remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were presently payable by him to the Company in respect of the shares, with interest on such moneys on the rate at which interest was payable on those moneys before the forfeiture or surrender or, if no interest was payable, at the rate determined by the board, not exceeding 15 per cent, per annum or, if higher, the appropriate rate (as defined in Companies Act), from the date of forfeiture or surrender until payment The board may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part

135 **LIEN ON PARTLY PAID SHARES**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable (whether or not due) in respect of that share The lien shall extend to all dividends and other payments or distributions payable or distributable in respect of the relevant share The board may waive any lien which has arisen and may declare any share to be exempt, wholly or partially, from the provisions of this Article

136 **ENFORCEMENT OF LIEN BY SALE**

The Company may sell any share on which it has a lien in such manner as the board thinks fit, but no sale shall be made unless an amount payable on the share in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice demanding payment of the amount presently payable, and giving notice of the intention to sell in default, has been given to the holder for the time being of the share or the person entitled to it by reason of a transmission event

To give effect to that sale the board may appoint any person to transfer the share sold to, or in accordance with the directions of, the buyer

137 **APPLICATION OF PROCEEDS OF SALE**

The net proceeds of the sale, after payment of the Company's costs associated with the sale, shall be applied in or towards satisfaction of the amount in respect of which the lien exists, and any residue shall (subject to a like lien for debts or liabilities not presently payable but which existed on the share prior to the sale) on surrender to the Company for

cancellation of the certificate (if any) in respect of the share sold, be paid to the person entitled to the share immediately before the sale

138 EVIDENCE OF FORFEITURE OR LIEN

A statutory declaration by a director or the secretary of the Company and that a share has been forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the relevant transfer being made) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. The remedy of any person aggrieved in respect of the proceedings shall be in damages only and against the Company exclusively

UNTRACEABLE MEMBERS

139 POWER TO DISPOSE OF SHARES OF UNTRACED MEMBERS

- 139 1 The Company may sell, in such manner as the board sees fit and at the best price reasonably obtainable, any share held by a Member or to which a person is entitled by transmission if
- 139 1 1 the share has been in issue for at least the previous 12 years and during that period at least three cash dividends have become payable in respect of the share and have been sent by the Company in a manner authorised by these Articles,
- 139 1 2 during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque or warrant or other payment for an amount payable in respect of the share has been cashed or otherwise paid and no communication has been received by the Company from the Member or person,
- 139 1 3 the Company has, after the expiration of that period, published advertisements in at least one leading national newspaper and one newspaper circulating in the area in which the last known address of the Member (or person entitled by transmission to the share) or the address at which notices may be given under these Articles is located, in each case giving notice of its intention to sell the share, and
- 139 1 4 the Company has not, during a further period of three months after the publication of those advertisements and prior to the sale of the share, received any communication in respect of the share from the Member or person entitled by transmission
- 139 2 The Company shall also be entitled to sell, in the manner provided for in Article 139 1, any share (additional share) issued on or before the date of publication of the first of any advertisements under Article 139 1 in right of any share to which that article applies (or in right of any share to which this Article 139 2 applies) if the conditions in Articles 139 1 2 to 139 1 4 are satisfied in relation to the additional share (but as if references to a period of 12 years were references to a period beginning on the date of allotment of the share and ending on the date of publication of the first advertisements referred to above)
- 139 3 To give effect to any sales under this Article the board may
- 139 3 1 where the shares are held in certificated form, appoint any person to execute, as transferor, an instrument of transfer of the shares to, or in accordance with the directions of, the buyer,
- 139 3 2 where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to or in accordance with the directions of the buyer

139 4 The buyer shall not be bound to see the application of the purchase money, nor shall the title of the new holder to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale

140 **SALE PROCEDURE AND APPLICATION OF PROCEEDS**

140.1 The Company shall be indebted to the person entitled to the share at the date of sale for an amount equal to the net proceeds of sale, but no trust shall be created and no interest shall be payable in respect of the proceeds of sale pending payment of the net proceeds of sale to such person, the proceeds may be used in the Company's business or invested in such a way as the board may from time to time think fit

140 2 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any money earned on the net proceeds

FINANCIAL STATEMENTS

141 **ACCOUNTS**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the office or, subject to the Statutes, at such other place or place as the board thinks fit and shall always be open to inspection by the Company's officers. No Member (as such) shall have any right of inspecting any account or book or document of the Company except as conferred by law or as ordered by a court of competent jurisdiction or as authorised by the board

142 **SUMMARY OF FINANCIAL STATEMENTS**

Where permitted by the Statutes, the Company may send a summary financial statement in the form specified by the Statutes to the persons who would otherwise be entitled to be sent a copy of the Company's full annual accounts and reports

AUDITORS

143 **VALIDITY OF ACTS OF AUDITORS**

Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified

144 **RIGHTS OF AUDITORS**

The auditors shall be entitled to attend any general meeting and to be given all notices of, and other communications relating to, any general meeting which any Member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors

SERVICE OF NOTICES AND OTHER DOCUMENTS

145 **NOTICES IN WRITING**

Any notice to be given to or by any person under these Articles (other than a notice calling a meeting of the board) shall be in writing, except where otherwise expressly stated. Any such notice may be given using electronic communications provided sent to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent and in the case of communications between the Company and its Members, in accordance with the following Articles 146 and 147

146 METHOD OF GIVING NOTICE TO MEMBERS

146 1 The Company shall give any notice or other document under these Articles to a Member by whichever of the following methods it may in its absolute discretion determine

146 1 1 personally, or

146 1 2 by posting the notice or other document in a prepaid envelope addressed, in the case of a Member, to his registered address, or in any other case, to the person's usual address, or

146 1 3 by leaving the notice or other document at that address, or

146 1 4 by sending the notice or other document using electronic communications to such address (if any) for the time being notified to the Company by or on behalf of the Member for that purpose, or

146 1 5 in accordance with Article 146 2, or

146 1 6 by any other method approved by the board

146 2 A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communications shall be entitled to receive notices and other documents from the Company at that address, but, unless he does so, shall not be entitled to receive any notice from the Company. Without limiting the previous sentence, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such address shall be ignored for the purposes of determining the validity of proceedings at such meeting

146 3 Subject to the Statutes the Company may also give any notice or other document under these Articles to a Member by publishing that notice or other document on a website where

146 3 1 the Company and the Member have agreed to the Member having access to the notice or document on a website (instead of it being sent to him),

146 3 2 the notice or document is one to which that agreement applies,

146 3 3 the Member is notified, in a manner for the time being agreed between him and the Company for the purpose, of

(a) the publication of the notice or document on a website,

(b) the address of that website, and

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

146 3 4 the notice or document is published on that website throughout the publication period and continues to be so published until the conclusion of the meeting (and any adjourned meeting), provided that, if the notice or document is published on that website for a part, but not all of, such period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would be reasonable to have expected the Company to prevent or avoid

146 4 In Article 146 3 publication period means

- 146 4 1 in the case of a notice of an adjourned meeting under Article 41 of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notice referred to in Article 146 3 2 is sent or (if later) is deemed given, and
- 146 4 2 in any other case, a period of not less than 21 days, beginning on the day following that on which the notification referred to in Article 146 3 2 is sent or (if later) is deemed given
- 146 5 The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the giving of notices, other documents and proxy appointments by the Company to Members or persons entitled by transmission and by Members or persons entitled by transmission to the Company
- 146 6 Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was given Proof that a notice or other document contained in an electronic communication was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent or given A notice or other document sent by the Company to a Member by post shall be deemed to be given or delivered
- 146 6 1 if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted,
- 146 6 2 if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted,
- 146 6 3 in any other case, on the second day following that on which the envelope containing it was posted
- 146 7 A notice or other document sent by the Company to a Member contained in an electronic communication shall be deemed given to the Member on the day following that on which the electronic communication was sent to the Member Such a notice or other document shall be deemed given by the Company to the Member on that day notwithstanding that the Company becomes aware that the Member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the Member

147 NOTICE BY MEMBERS

Unless otherwise provided by these Articles, a Member or a person entitled by transmission to a share shall give any notice or other document under these Articles to the Company by whichever of the following methods he may in his absolute discretion determine

- 147 1 by posting the notice or other document in a prepaid envelope addressed to the office, or
- 147 2 by leaving the notice or other document at the office, or
- 147 3 by sending the notice or other document using electronic communications to such address (if any) for the time being notified by or on behalf of the Company for that purpose

148 NOTICE TO JOINT HOLDERS

In the case of joint holdings, all notices and other documents shall be given or sent to the joint holder whose name appears first in the register and this shall be sufficient delivery to all the joint holders in their capacity as such For such purpose a joint holder having no

registered address in the United Kingdom and not having given an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communications shall be disregarded

149 NOTICE TO PERSONS ENTITLED BY TRANSMISSION

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred whether or not the Company has notice of the transmission event

150 DISRUPTION OF POSTAL SERVICES

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 notices sent through the post, a general meeting may be convened by a notice advertised in at least one leading national daily newspaper and such notice shall be deemed to have been given to all Members and other persons entitled to receive it on the day when the advertisement appears (or first appears) In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

151 DEEMED NOTICE

A Member present in person at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

152 SUCCESSORS IN TITLE BOUND BY NOTICE TO PREDECESSOR

152 1 Every person who becomes entitled to a share shall be bound by any notice (other than a notice given under section 793 of the Companies Act) in respect of that share which, before his name is entered in the register, was given to the person from whom he derives his title

152 2 Except when the subject or context otherwise requires, in Articles 146 1, 146 2, 146 5, 146 6, 147 and 148 references to a notice include without limitation references to any notification required by the statutes or these Articles in relation to the publication of any notices or other documents on a website

153 STATUTORY REQUIREMENTS

Nothing in these Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner

154 RECORD DATE FOR DELIVERY

154 1 For the purposes of giving notices of meetings or other documents, whether under these Articles or under section 310(1) of the Companies Act, any other Statute or any other statutory instrument, the Company may determine that persons entitled to receive such notices or other documents are those persons entered on the register at the close of business on a day determined by it

154 2 The day determined by the Company under Article 154 1 may not be more that 15 days before the day that the notice of the meeting or other document is sent

- 154 3 For the purposes of determining which persons are entitled to attend and/or vote at a meeting, and how many votes such persons may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend and/or vote at the meeting

WINDING UP

155 LIQUIDATOR MAY DISTRIBUTE IN SPECIE

If the Company is being wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of an extraordinary resolution and any other sanction required by the Statutes

- 155 1 divide among the Members in specie the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how such division shall be carried out as between the Members or different classes of Members, and/or
- 155 2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit but so that no Member shall be compelled to accept any assets in respect of which there is any liability

INDEMNITY

156 INDEMNITY TO DIRECTORS

Subject to the provisions of the Companies Act, the Company may

- 156 1 indemnify any person who is or was a Director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, and/or
- 156 2 indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme, and/or
- 156 3 purchase and maintain insurance for any person who is or was a Director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company

157 INDEMNITY AGAINST CLAIMS IN RESPECT OF SHARES

- 157 1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any Member or in respect of any dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to such Member by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any Member and whether in consequence of

- 157 1 1 a transmission event,

- 157 1 2 the non-payment of any income tax or other tax by such Member,
- 157 1 3 the non-payment of inheritance tax or any estate, probate, succession, death, stamp or other duty by the executors or administrators or other legal personal representatives of such Member or by or out of his estate, or
- 157 1 4 any other act or thing,
the Company in every such case
- 157 1 5 shall be fully indemnified by such Member or his executors or administrators or his other legal representatives from all liability, and
- 157 1 6 may recover as a debt due from such Member or his executors or administrators or his other legal personal representatives wherever constituted or residing any moneys paid by the Company under or in consequence of any such law together with interest thereof at such rate (not exceeding without the sanction of the Company given by ordinary resolution, 20 per cent per annum) as the board may determine from the date of payment by the Company to the date of repayment by the Member or his executors or administrators or his other legal personal representatives
- 157 1 7 Nothing contained in these Articles shall prejudice or affect any right or remedy which any law may confer or purport to confer or purport to confer on the Company which shall be enforceable by the Company

158 INSURANCE

- 158 1 Without prejudice to Article 156 the board shall have the power to purchase and maintain insurance for or for the benefit of any person who is or was at any time
 - 158 1 1 a director or other officer of any Relevant Company (as defined in Article 158 2 below) or
 - 158 1 2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or employees' share scheme in which employees of any Relevant Company are interested,

including (without limitation) insurance against any liability within Article 156 incurred by him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme
- 158 2 For these purposes "**Relevant Company**" shall mean the Company or any other undertaking which is or was at some time
 - 158 2 1 the parent undertaking of the Company, or
 - 158 2 2 a subsidiary undertaking of the Company or of such parent undertaking, or
 - 158 2 3 otherwise associated with the Company or any such parent or subsidiary undertaking or the predecessors in business of the Company or of any such parent or subsidiary undertaking or associate

GOVERNING LAW AND JURISDICTION

159 GOVERNING LAW AND JURISDICTION

- 159 1 These articles shall be subject to the laws of England The courts of England shall have exclusive jurisdiction to hear and settle any action, suit, proceeding or dispute arising out of or in connection with these articles and members irrevocably submit to the jurisdiction of those courts