

COMPANY NO. 7064



THE COMPANIES ACT 1985 AND 1989

MEMORANDUM OF ASSOCIATION

of

LONDON MERCHANT SECURITIES LIMITED

1. The name of the Company is "LONDON MERCHANT SECURITIES LIMITED".¹
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
 - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (3) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or

¹ NOTES

1. By a Special Resolution duly passed the Company changed its name from THE LONDON AND HANSEATIC BANK LIMITED to THE LONDON MERCHANT BANK LIMITED with effect from the 22nd November 1916.
2. By a Special Resolution duly passed on the 3rd August 1939 the Company changed its name to LONDON MERCHANT SECURITIES LIMITED with effect from the 23rd August 1939.
3. By a Resolution of the Directors duly passed on the 4th February 1982 the Company changed its name to LONDON MERCHANT SECURITIES PUBLIC LIMITED COMPANY.
4. Pursuant to an Order of the Court dated 31 January 2007, the Company re-registered as a private limited company. Consequently, the Company's name changed to LONDON MERCHANT SECURITIES LIMITED.

control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

- (4) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for such purposes to appoint and remunerate any directors, accountants or other experts or agents and to act as agents for and to manage, supervise or control the business, property or operations of any person, company or undertaking, or any property in which the Company may be interested.
- (5) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- (6) To sell or otherwise dispose of any of the property or investments of the Company.
- (7) To acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, policies of assurance and such other property and rights and interests in property as the Company shall deem fit, for the purpose of investment or otherwise.
- (8) To carry on any other business which in the opinion of the directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (9) To manufacture, buy, sell, and generally deal in any plant, machinery, tools, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects.
- (10) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (11) To act as proprietors of shops, offices, residential and service flats, and to provide for the tenants and occupiers thereof all or any of the conveniences and services commonly provided in business and professional premises, hotels and clubs and to manage or let all or any of the Company's hereditaments and premises on lease or at rack rents.

- (12) To apply for, purchase or otherwise acquire, protect, prolong and renew any patents, patent rights, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, manufacture or develop or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired and to expend money in experimenting upon or testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (13) To carry on any business or branch of a business which the Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to act as Managers of or to appoint Directors or Managers of any such subsidiary company.
- (14) To undertake and transact all kinds of trust or agency business, including the offices of receiver, treasurer and auditor, or trustee, executor or administrator in relation to any estate or trust or manager of any business and for such purposes to invest money, sell property and collect and receive money.
- (15) To keep for any government, authority, body or company and register relating to stocks, funds, shares or securities, and to undertake any duties connected therewith.
- (16) To carry on in the United Kingdom and abroad, and either solely or in partnership with others, and either as principals or as agents, general investment, banking and financial business of every kind.
- (17) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, or to amalgamate, with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money, to guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

- (18) To enter into any arrangement for sharing profits with any officer or employee of the Company.
- (19) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (20) To purchase or otherwise acquire all or any part of the business, property and liabilities of (i) any company carrying on any business within the objects of the Company or (ii) any person or firm carrying on any business within the said objects, and to conduct and carry on, or liquidate and wind up, any such business.
- (21) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (22) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received.
- (23) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (24) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (25) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the

undertaking, property and assets of the Company, both present and future, including its uncalled capital or by both such methods.

- (26) To incorporate the Company or otherwise procure the Company to be constituted registered and recognised in accordance with the laws in force in any country in which the Company may desire to carry on business and to apply for and accept or acquire upon any terms any licence or concession and by the deposit of money or otherwise to comply with the terms of any such concession or any terms precedent to its being granted.
- (27) To grant pensions, allowances, gratuities and bonuses to the officers, ex-officers (including Directors and ex-Directors), employees or ex-employees of the Company or of any subsidiary, allied or associated company or of the predecessors in business of all or any of them or the families, dependants or connections of such persons, and to make payments towards insurance and to establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit such persons.
- (28) To subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any useful object of a public or general nature.
- (29) To lend or advance money or give credit to such persons, firms or companies on such terms as may seem expedient, with or without security and to guarantee or become liable for the contracts or obligations of any person, firm or company, or of any municipal or other authority or public body, and to receive money on deposit or loan from any person, firm or company.
- (30) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debenture or other securities of the Company, or in or about the organisation of the Company or the conduct of its business.
- (31) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient.
- (32) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (33) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, scrip, warrants and other negotiable or transferable instruments.

- (34) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights.

It is hereby declared that the objects specified in each of the sub-clauses of this clause shall be regarded as independent objects and accordingly shall in no wise be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

4. The liability of the Members is limited.
5. ²The capital of the Company is £800,000 divided into 40,000 shares of £20 each which shares and all other shares of which the present or any future capital of the Company shall consist, may be divided into different series, and may have such preference, guarantee or privilege as between themselves as shall be determined by the regulations of the Company existing from time to time.

² NOTES

- (i) On the 16th August 1906, the capital was increased to £1,000,000 by the creation of 10,000 shares of £20 each.
- (ii) On the 4th November 1909, the capital was further increased to £1,500,000 by the creation of 25,000 shares of £20 each.
- (iii) On the 3rd August 1923, the capital was further increased to £1,800,000 by the creation of 60,000 new shares of £5 each (called 'A' shares)
- (iv) On the 20th December 1923, there was produced to the Registrar of Companies an Order of the High Court of Justice dated 12th December 1923, confirming the reduction of the share capital of the Company from £1,800,000 to £1,350,000 and there was also delivered to the said Registrar on the same day a copy of the said Order and of a Minute (approved by the said Court) which Minute was in the words and figures following:

The Capital of the London Merchant Bank Limited was Reduced by virtue of Special Resolutions of the Company passed on the 14th and 29th March 1923 and on the 19th July and 3rd August 1923 and of an Order of the High Court of Justice dated the 12th day of December 1923 reduced from the former capital of £1,800,000 divided into 60,000 'A' shares of £5 each and 75,000 of £20 each to £1,350,000 divided into 60,000 'A' shares of £5 each and 75,000 shares of £14 each of which at the date of the registration of this Minute 52,949 of the said 'A' shares numbered 1 to 52,949 inclusive had been issued and the full sum of £5 had been or was to be deemed to be paid up on each of the said shares with the exception of 100 of the said shares namely those numbered 43,123 to 43,222 inclusive, on each of which 100 shares the sum of £3 had been and was to be deemed to be paid up and the whole of the said 75,000 shares of £14 each had been issued and the sum of £7 per share had been and was to be deemed to be paid up thereon and none of the remaining 7,051 'A' shares had been issued. Special Resolutions of the Company have been passed and confirmed to the effect that on such reduction taking effect (a) the said 75,000 shares of £14 each be subdivided into 150,000 shares of £7 each (to be numbered 1 to 150,000 inclusive) with the sum of £3 10s 0d per share paid up on each of the said shares and (b) the capital of the Company be again increased to £1,500,000 by the creation of 30,000 new shares of £5 each ranking *pari passu* with the said 150,000 shares and so that the said 150,000 shares and the 30,000 new shares be thenceforth called 'B' shares.

- (v) On the 20th December 1923, the said Order and Minute were duly registered by the Registrar of Companies and on that day the capital of the Company became £1,500,000 divided into:
- 60,000 'A' shares of £5 each
- 150,000 'B' shares of £7 each, and
- 30,000 'B' shares of £5 each.
- (vi) On the 3rd August 1939:
- Each of the 60,000 'A' shares of £5 each (fully paid) was sub-divided into 20 shares of 5s each (fully paid), all arrears of dividend accrued on the said shares was cancelled and all preferential rights attached to those shares in respect of dividend, capital or otherwise were abrogated to the intent that the said shares were converted into ordinary shares ranking in all respects *pari passu* with and so as to form one class with the other issued shares of the Company and the designation 'A' was cancelled.
- Each of the issued 150,000 'B' shares of £7 each (£3 10s 0d paid up) was sub-divided into 28 shares of 5s each (2s 6d paid up) and each of the 30,000 unissued 'B' shares of £5 each was sub-divided into 20 shares of 5s each and the designation 'B' was cancelled.
- (vii) All the issued shares of 5s each (2s 6d paid up) were fully paid by 8th April 1941.
- (viii) On the 19th June 1959 the capital was further increased from £1,500,000 divided into 6,000,000 shares of 5s each to £2,000,000 divided into 8,000,000 shares of 5s each by the creation of a further 2,000,000 shares of 5s each.
- (ix) On the 9th November 1961, the capital was further increased from £2,000,000 divided into 8,000,000 shares of 5s each to £3,000,000 divided into 12,000,000 shares of 5s each by the creation of 4,000,000 further shares of 5s each.
- (x) On the 14th November 1962, the capital was further increased from £3,000,000 divided into 12,000,000 shares of 5s each to £4,000,000 divided into 16,000,000 shares of 5s each by the creation of 4,000,000 further shares of 5s each.
- (xi) On the 20th November 1963, the capital was further increased from £4,000,000 divided into 16,000,000 shares of 5s each to £6,000,000 divided into 24,000,000 shares of 5s each by the creation of 8,000,000 further shares of 5s each.
- (xii) On the 18th November 1964, the capital was further increased from £6,000,000 divided into 24,000,000 shares of 5s each to £10,000,000 divided into 40,000,000 shares of 5s each by the creation of 16,000,000 further shares of 5s each.
- (xiii) On the 27th March 1969, the capital was further increased from £10,000,000 to £14,000,000 by the creation of 6,500,000 Capital Shares of 5s each and 9,500,000 Unclassified Shares of 5s each.
- (By the resolution authorising the increase of capital the Directors were authorised to classify such Unclassified Shares either as Capital Shares or as Ordinary Shares or partly as one class and partly as another. By a special resolution passed on the same day all the shares in issue immediately before the date of the passing thereof were designated Ordinary Shares).
- (xiv) On 7th November 1974, the capital was further increased from £14,000,000 to £16,000,000 by the creation of 8,000,000 Unclassified Shares of 25p each.
- (xv) On 5th October 1978, the capital was further increased from £16,000,000 to £31,000,000 by the creation of 60,000,000 Unclassified Shares of 25p each.
- (xvi) By notice given by the Directors of the Company on 12th September 1978 all Capital Shares in issue at 1st January 1980 were automatically converted into an equivalent number of fully paid Ordinary Shares of 25p each ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.

- (xvii) On 10th January 1980, the capital was further increased from £31,000,000 to £48,000,000 by the creation of 59,911,566 Deferred Ordinary Shares of 25p each and 8,088,434 Unclassified Shares of 25p each.
- (xviii) On 16th October 1980, the capital was further increased from £48,000,000 to £63,000,000 by the creation of 60,000,000 Unclassified Shares of 25p each.
- (xix) On 8th December 1980, the capital was further increased from £63,000,000 to £70,000,000 by the creation of 28,000,000 Ordinary Shares of 25p each.
- (xx) On 26th October 1989 the Deferred Ordinary Shares of 25p each in issue were automatically converted into an equivalent number of Ordinary Shares of 25p each. On the same date the capital was further increased from £70,000,000 to £100,000,000 by the creation of an additional 38,713,464 Ordinary Shares of 25p each and 81,286,536 Deferred Ordinary Shares of 25p each.
- (xxi) On 15th August 1997 the share capital of the Company was consolidated by dividing every 25p share into 41 shares of 25/41p each and for every 45 such shares consolidating into 1 share of 2718/41p.
- (xxii) On 21st July 2004 the Deferred Ordinary Shares of 2718/41p each in issue were automatically converted into an equivalent number of Ordinary Shares of 2718/41p each.
- (xxiii) On 17th May 2006, all the authorised but unissued unclassified shares of 27¹⁸/41 pence each were redesignated as ordinary shares of 27¹⁸/41 pence each.
- (xxiv) On 9th June 2006, by virtue of an Order of the Court (and pursuant to a Special Resolution of the Company) dated 9th June 2006 the capital of the Company was reduced. The form of Minute approved by the Court was in the form following:

"The capital of London Merchant Securities plc was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 9 June 2006 reduced from £108,024,426.91 divided into 400,000,000 Ordinary Shares of 25p each, 329,001,493 Investment Shares of 2¹⁸/41p each and 1 Deferred Share of 25p to £100,000,000.25 divided into 400,000,000 Ordinary Shares of 25p each and 1 Deferred Share of 25p. At the date of the registration of this Minute 329,001,493 of the Ordinary Shares of 25p each and the Deferred Share of 25p have been issued and are deemed to be fully paid up and the remaining Ordinary Shares of 25p each are unissued. By virtue of a Scheme of Arrangement and of the said Special Resolution the capital of the Company on the registration of this Minute will be increased to £108,024,426.91 by the creation of 329,001,493 New Investment Shares of 2¹⁸/41p each none of which have been issued.

- (xxv) On 26 July 2006 the 329,001,493 Investment Shares of 2¹⁸/41p each and 1 Deferred Share of 25p were purchased by the Company and on 27 July 2006 the 329,001,493 authorised but unissued Investment Shares of 2¹⁸/41p each and the 1 authorised but unissued Deferred Share of 25p were cancelled.

We, the several persons whose names and whose addresses are subscribed, are desirous of being formed into a Company in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
GEORGE WILLIAM EGMONT BIEBER 147 Fenchurch Street, EC, Merchant	One hundred
WILLIAM COTTON CURTIS 15 Lombard Street, EC, Banker	One hundred
JOHN HENRY MACKENZIE 1 Crown Court, Old Broad Street, London, Solicitor	Fifty
AUGUSTUS WATTENBACH Champion Hill, SE, Gentleman, of no occupation	One hundred
FRANCIS SPENCER WIGRAM 27 Bryanston Square, Gentleman, of no occupation	One hundred
ROBERT JAMES WIGRAM 10 King's Arms Yard, London, Merchant	One hundred
FREDERICK YOULE 155 Fenchurch Street, EC, Merchant	One hundred

Dated this 11th day of March 1873

Witness to the above Signatures

WILLIAM WILCOCKS

Clerk to MESSRS MACKENZIE, TRINDER & CO, Solicitors
1 Crown Court, Old Broad Street, London

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Of

LONDON MERCHANT SECURITIES LIMITED¹

Incorporated 12 March 1873

Adopted pursuant to an Order of the Court dated 31 January 2007

¹ Pursuant to an Order of the Court dated 31 January 2007, the Company re-registered as a private limited company. Consequently, the Company's name changed from LONDON MERCHANT SECURITIES PUBLIC LIMITED COMPANY to LONDON MERCHANT SECURITIES LIMITED.

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LONDON MERCHANT SECURITIES LIMITED²

Incorporated 12 March 1873

Adopted pursuant to an Order of the Court dated 31 January 2007

PRELIMINARY

1. (A) In these articles:

"**Act**" means the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force;

"**address**" means, in relation to electronic communications, any number or address used for the purposes of such communications;

"**articles**" means the articles of the Company;

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

"**communication**" has the same meaning as in the Electronic Communications Act 2000;

"**electronic communication**" has the same meaning as in the Electronic Communications Act 2000;

² Pursuant to an Order of the Court dated 31 January 2007, the Company re-registered as a private limited company. Consequently, the Company's name changed from LONDON MERCHANT SECURITIES PUBLIC LIMITED COMPANY to LONDON MERCHANT SECURITIES LIMITED.

"executed" means any mode of execution;

"holder" means, in relation to any share, the member whose name is entered in the register of members as the holder of the share;

"office" means the registered office of the Company;

"seal" means the common seal of the Company;

"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; and

"United Kingdom" means Great Britain and Northern Ireland.

- (B) Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification of the Act not in force when the articles become binding on the Company.
 - (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company.

PRIVATE COMPANY

3. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

4. The authorised share capital of the Company is £100,000,000 divided into 400,000,000 ordinary shares of 25 pence each.
5. (A) Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
- (B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this article

unless previously renewed, varied or revoked by the Company in general meeting.

- (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but unissued share capital of the Company at the date of adoption of this article.
 - (D) By the authority conferred by paragraph (B), the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
- 6. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to an allotment of the Company's equity securities.
 - 7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
 - 8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
 - 9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully-paid or partly-paid shares or partly in one way and partly in the other.
 - 10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.

SHARE CERTIFICATES

- 11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and 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 thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
- 12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but

otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
14. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
15. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

17. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
20. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the

notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
22. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
27. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
29. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.
30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
31. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
33. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

34. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
35. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
36. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

37. The Company may by ordinary resolution:
 - (a) increase its share capital by new shares of such amount as the resolution prescribes;

- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
38. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
39. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

40. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

41. All general meetings other than annual general meetings shall be called extraordinary general meetings.
42. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall immediately proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

43. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of the annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being:
 - (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act; or
 - (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
44. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
45. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. Where the notice of meeting is published on a web-site in accordance with article 118, it shall continue to be published in the same place on that web-site from the date of the notification given under article 118(b) until the conclusion of the meeting to which the notice relates.
46. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. Where a notice of meeting published on a web-site in accordance with article 118 is by accident published in different places on the web-site or published for part only of the period from the date of the notification given under article 118(b) until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated.

PROCEEDINGS AT GENERAL MEETINGS

47. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
48. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
49. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

50. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
51. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
52. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
53. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by any member present in person or by proxy and entitled to vote.
54. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
55. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
56. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
57. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
58. 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 time and place as the chairman directs not being more than 30 days after the poll is demanded. 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 was demanded. 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.

59. No notice need be given of a poll not taken immediately if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place time at which the poll is to be taken.
60. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

VOTES OF MEMBERS

61. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
63. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be received at the office, or at such other place as is specified in accordance with the articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner specified in the articles for the appointment of a proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
64. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
66. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit or delivery of a form of appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.

67. Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Acts, the directors may accept the appointment of a proxy received in an electronic communication at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this article.
68. The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
- (a) in the case of an instrument in writing, be left at or sent by post to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
 - (b) in the case of an appointment of a proxy 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:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
 - (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
 - (d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;
- and a form of appointment of proxy which is not deposited or delivered in accordance with this article is invalid.
69. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or, in the case of a proxy, any other place specified for

delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was contained in an electronic communication, at the address at which the form of appointment was received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

70. A company which is a member may, by resolution of its directors or other governing body, whether or not expressed to be pursuant to any provision of the Act, authorise one or more persons to act as its representatives at a meeting or at a separate meeting of the holders of a class of shares (a "**representative**"). Each representative is entitled to exercise on behalf of the company (in respect of that part of the company's holding of shares to which the authorisation relates) those powers that the company could exercise if it were an individual member. The company is for the purposes of the articles deemed to be present in person at a meeting if a representative is present. All references to attendance and voting in person shall be construed accordingly. A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

NUMBER OF DIRECTORS

71. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

ALTERNATE DIRECTORS

72. Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him.
73. An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Notice of a board meeting is deemed to be duly given to an alternate director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose. An alternate director shall be entitled to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
74. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

75. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.
76. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

77. Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
78. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

79. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

APPOINTMENT AND REMOVAL OF DIRECTORS

80. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
81. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.

82. No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. No special notice is required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office at any time because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company.
83. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

84. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office by notice given under article 83.

REMUNERATION OF DIRECTORS

85. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
86. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such

reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

87. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

88. Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.
89. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
90. For the purposes of article 89:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) 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.

DIRECTORS' GRATUITIES AND PENSIONS

91. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

92. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Notice of a board meeting is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or other address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
93. A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
94. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
95. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
96. All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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 and had continued to be a director and had been entitled to vote.

97. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.
98. If and for so long as there is a sole director of the Company:
- (a) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act;
 - (b) for the purpose of article 94 the quorum for the transaction of business is one; and
 - (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).
99. Without prejudice to the obligation of a director to disclose his interest in accordance with section 317 of the Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

SECRETARY

100. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.

MINUTES

101. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

102. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

103. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

104. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
105. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
106. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
107. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
108. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct and the board may agree. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
109. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
110. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

111. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.
112. Any accounts, directors' report or auditor's report required or permitted to be sent by the Company to any person pursuant to any statute shall be treated as sent to such person if:
- (a) sent by electronic communication to an address for the time being notified to the Company by that person for that purpose;
 - (b) published on a web-site, provided that the following conditions are met:
 - (i) the Company and that person have agreed that such documents may be accessed by him on a web-site (instead of their being sent by post or otherwise delivered to him); and
 - (ii) that person is notified, in a manner for the time being agreed for the purpose between him and the Company of:
 - (A) the publication of the documents on a web-site;
 - (B) the address of that web-site;
 - (C) the place on that web-site where the documents may be accessed; and
 - (D) how such documents may be accessed.
113. Documents treated in accordance with article 112 as sent to any person are to be treated as sent to him not less than 21 days before the date of the meeting at which copies of those documents are to be laid if, and only if:
- (a) the documents are published on the web-site throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and
 - (b) the notification given for the purposes of article 112(b)(ii) is given not less than 21 days before the date of the meeting.
114. Nothing in article 113 shall invalidate the proceedings of a meeting where any documents that are required to be published as mentioned in article 113 are by accident published in different places on the web-site or published for a part, but not all, of the period mentioned in that article.

CAPITALISATION OF PROFITS

115. The directors may with the authority of an ordinary resolution of the Company:

- (a) subject as provided in this article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions 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 such 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: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

- 116. Any notice to be given to or by any person pursuant to the articles (other than a notice convening a meeting of the board or of a committee of the board) shall be in writing or in an electronic communication to an address for the time being notified for that purpose to the person giving the notice.
- 117. Subject to article 118, the Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address, or by sending it using electronic communications to an address for the time being notified to the Company by such member for that purpose. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications.

118. A notice of general meeting may, instead of being sent to the member in any of the ways specified in article 117, be given to a member by the Company by publishing the notice on a web-site, provided that the following conditions are met:
- (a) the member and the Company have agreed that notices of general meetings may be accessed by him on a web-site instead of being sent to the member in one of the ways specified in article 117; and
 - (b) the member is given a notification, in the manner agreed for the time being between the member and the Company, containing the following information:
 - (i) the fact that the notice has been published on the web-site;
 - (ii) the address of the web-site;
 - (iii) the place on the web-site where the notice may be accessed and how it may be accessed;
 - (iv) a statement that it concerns a notice of general meeting served in accordance with the Act;
 - (v) the place, date and time of the general meeting; and
 - (vi) whether the general meeting is to be an annual or extraordinary general meeting.
119. A notice given under article 118 is deemed to be given at the time of the notification given under paragraph (b) of that article.
120. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
121. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
122. A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class; or
 - (b) 48 hours after posting, if pre-paid as second class.
- A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
123. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

124. A notice contained in an electronic communication sent in accordance with the articles other than a notice given under article 118 (to which the provisions of article 119 apply) is deemed to be given at the expiration of 48 hours after the time it was sent.
125. 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 the 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, 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.

WINDING UP

126. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY, DEFENCE COSTS AND INSURANCE

127. (A) To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:
- (i) to the Company or to any associated company; or
 - (ii) to pay a fine imposed in criminal proceedings; or
 - (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
 - (iv) in defending any criminal proceedings in which he is convicted; or
 - (v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or

(vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

- (a) section 144(3) or (4) (acquisition of shares by innocent nominee);
or
- (b) section 727 (general power to grant relief in case of honest and reasonable conduct).

(B) In article 127(A)(iv), (v) or (vi) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

- (i) if not appealed against, at the end of the period for bringing an appeal, or
- (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of:

- (iii) if it is determined and the period for bringing any further appeal has ended,
or
- (iv) if it is abandoned or otherwise ceases to have effect.

(C) In article 127, "associated company", in relation to the Company, means a company which is a subsidiary of the Company, or a holding company of or a subsidiary of any holding company of the Company.

(D) Without prejudice to article 127(A) or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) (acquisition of shares by innocent nominee) or section 727 (general power to grant relief in case of honest and reasonable conduct) or to enable a director to avoid incurring any such expenditure.

128. To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

- (a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
- (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

SOLE MEMBER

129. If and for so long as the Company has only one member:

- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and article 47 is modified accordingly;
- (b) a proxy for the sole member may vote on a show of hands and article 61 is modified accordingly;
- (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
- (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

Company No. 7064

THE COMPANIES ACT 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**LONDON MERCHANT SECURITIES
PUBLIC LIMITED COMPANY**

Adopted by Special Resolution of the Company passed on 10 January 2007
(with effect from 5 p.m. on 30 January 2007)

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PRELIMINARY

1. Table A shall not apply to the Company. Exclusion of
Table A
2. (A) In these Articles unless the subject or context otherwise requires: Definitions
 - "Act" means the Companies Act 1985;
 - "Acts" means the Companies Act 1985 and 1989 and all statutes and subordinate legislation for the time being in force concerning companies so far as they apply to the Company;
 - "Articles" means these Articles of Association as originally adopted or as altered by special resolution;
 - "Auditors" means the auditors for the time being of the Company;
 - "clear days" in relation to a period of notice, means that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
 - "communications" has the same meaning as in the Electronic Communications Act 2000;
 - "company" includes any body corporate or association of persons, whether or not a company within the meaning of the Act;
 - "Company" means London Merchant Securities Public Limited Company;
 - "Director" means a director for the time being of the Company;
 - "electronic communication" has the same meaning as in the Electronic Communications Act 2000;
 - "London Stock Exchange" means the London Stock Exchange plc;
 - "Member" means a Member of the Company;
 - "month" means calendar month;
 - "Office" means the registered office of the Company;

"Ordinary Shares"	means:
	(a) before the Scheme of Arrangement becomes effective, the ordinary shares of 27 ¹⁸ / ₄₁ pence in the capital of the Company; and
	(b) after the Scheme of Arrangement becomes effective, the ordinary shares of 25 pence in the capital of the Company;
"paid"	means paid or credited as paid;
"Register"	means the register of Members to be kept pursuant to the Act;
"Scheme of Arrangement"	means the scheme of arrangement under section 425 of the Act between the Company and the holders of Scheme Shares (as defined in such scheme) dated 12 April 2006 in its original form or with any modifications, amendments or additions approved or imposed by the Court;
"Seal"	means the common seal of the Company;
"Secretary"	means the secretary for the time being of the Company including any deputy or assistant secretary and any person appointed to perform the duties of secretary temporarily or in any particular case;
"Securities Seal"	means an official seal kept by the Company by virtue of section 40 of the Act;
"share"	means a share in the capital of the Company;
"Stock Exchange Nominee"	means any person designated by order of the Secretary of State for the purposes of section 185 of the Act;
"Transfer Office"	means the office at which the Register is kept for the time being;
"United Kingdom"	means Great Britain and Northern Ireland;
"UKLA"	means the UK Listing Authority, a division of the Financial Services Authority or any other competent authority acting in its capacity as the competent authority for the purposes of Part IV of the Financial Services Act 1986 (as amended) or any successor enactment;

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 1995, including any modification, re-enactment or substitute regulations for the time being in force;

"uncertificated" means, in relation to a share, a share, title to which is recorded in the register as being held in uncertificated form, and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of a relevant system.

- (B) Unless the context otherwise requires, words or expressions defined in the Act (excluding any statutory modification thereof not in force when these Articles are adopted by the Company) shall have the same meaning in these Articles. The expressions "Operator", "participating issuer", "participating security" and "relevant System" have the same meaning as in the Uncertificated Securities Regulations.
- (C) All references in these articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Uncertificated Securities Regulations. The giving of such instructions shall be subject to:
- (i) the facilities and requirements of the relevant systems;
 - (ii) the extent permitted by or practicable under the rules and practices from time to time of the Operator of the relevant system.
- (D) Words importing the singular number only include the plural number and vice versa. Words importing the masculine gender also include the feminine gender. Words importing persons include companies.
- (E) Expressions referring to writing shall be construed as including references to printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form.
- (F) In these Articles reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof for the time being in force.
- (G) A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.
- (H) Headings and marginal notes in these Articles are for convenience only and shall not affect the construction of these Articles.

SHARE CAPITAL

3. (A) The authorised share capital of the Company is £100,000,000 divided into ordinary shares of 25 pence each (the "Ordinary Shares"), A ordinary shares of 25/280 pence each (the "A Shares"), B ordinary shares of 25/280 pence each (the "B Shares") and C ordinary shares of 25/280 pence each (the "C Shares"). Shares and share capital
- (B) The A Shares, the B Shares and the C Shares shall rank equally with and have the same rights as those attaching to the Ordinary Shares save that upon the scheme of arrangement dated 12 December 2006 between the Company and the holders of Scheme Shares, as defined in such scheme (in its form as at that date or with or subject to any modification, addition or condition agreed by the Company and Derwent Valley Holdings plc ("Derwent") and which the Court may approve or impose) (the "2006 Scheme") becoming effective, each A Share shall confer upon the holder thereof the right to receive one penny in cash, each B Share shall confer upon the holder thereof the right to receive ten New Derwent Shares for every 18,760 B Shares and each C Share shall confer on the holder thereof the right to receive £1 in nominal amount of Loan Notes for every 100 C Shares, in each case in accordance with and subject to the terms of the 2006 Scheme.
- 3A. (A) In this Article, the "2006 Scheme" means the scheme of arrangement dated 12 December 2006, between the Company and the holders of Scheme Shares (as defined in the Scheme) under Section 425 of the Companies Act 1985 in its original form or with or subject to any modification, addition or condition agreed by the Company and Derwent Valley Holdings plc ("Derwent", which expression includes any other name which Derwent may adopt from time to time) and which the Court may approve or impose and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article. 2006 Scheme of Arrangement
- (B) Notwithstanding any other provision of these Articles, if the Company issues any Ordinary Shares (other than to Derwent, its nominee(s) or any of its subsidiaries) after the adoption of this Article and before the time at which the order of the Court made sanctioning the Scheme is delivered to the Registrar of Companies, such shares shall be issued subject to the terms of the 2006 Scheme and the holders of such shares shall be bound by the 2006 Scheme accordingly.
- (C) Subject to the 2006 Scheme becoming effective, if any Ordinary Shares are issued to any person (a "New Member") (other than under the Scheme or to Derwent or its nominee(s) or any of its subsidiaries) on or after the Reorganisation Record Time, the said shares (the "Transfer Shares") shall be issued on terms that they shall (on the Effective Date

or, if later, on issue) be immediately transferred to Derwent or its nominee(s) (the "Transferee") in consideration (subject as hereinafter provided) of the issue and allotment to the New Member of 10 new ordinary shares of 5 pence each in Derwent ("New Derwent Shares") for every 67 Transfer Shares and so in proportion for any other number of Transfer Shares. The Company shall not be obliged to issue a certificate to the New Member for the Transfer Shares

- (D) On any reorganisation of, or material alteration to the share capital of the Company (including, without limitation, any sub-division and/or consolidation) or on a rights issue or demerger, the value of the consideration to be paid under paragraph (C) of this Article shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to Ordinary Shares shall, following such adjustment, be construed accordingly.
- (E) To give effect to any transfer of Transfer Shares required pursuant to paragraph (C) above, the Company may appoint any person as attorney for the New Member to transfer the Transfer Shares to the Transferee and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or the Transferee be necessary or desirable to vest the Transfer Shares in the Transferee or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Transferee may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the Transferee) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by the Transferee and the attorney shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Transferee and the Company may give a good receipt of the purchase price of the Transfer Shares and may register the Transferee as holder thereof and issue to it certificates for the same. The Company shall procure that the Transferee send by post to the allottees of New Derwent Shares certificates in respect of such shares.

- 4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company by Ordinary Resolution may determine or, in default of such determination, as the Directors may determine. Special rights
- 5. Subject to the provisions of the Act, any shares may be issued on terms that they are to be redeemed or, at the option of the Company or the holder, are Redeemable shares

liable to be redeemed.

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| 6. | The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of shares. | Underwriting
commission and
brokerage |
| 7. | Subject to the provisions of the Act and unless otherwise expressly provided by the terms on which shares of that class are held, the rights attached to a class of shares may be varied, suspended or abrogated with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of shares of that class. The provisions of the Act and the provisions of these Articles relating to general meetings of the Company shall so far as applicable mutatis mutandis apply to any such meeting but so that (a) the necessary quorum at any such meeting other than an adjourned meeting shall be at least two persons present in person or by proxy and representing not less than one-third in nominal value of the issued shares of that class and at an adjourned meeting one person holding shares of that class or his proxy and (b) any holder of shares of that class present in person or by proxy may demand a poll. | Variation of
rights |
| 8. | The rights attached to any class of shares shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation, allotment or issue of further shares ranking <i>pari passu</i> with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Acts and the Articles. | Deemed
variation of
class rights |
| 9. | Except as required by law, the Company shall not recognise any person as holding any share upon any trust and shall not be bound by or be compelled in any way to recognise (even if it has notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share other than an absolute right to the entirety thereof in the holder. | No trusts
recognised |
| 10. | The Company shall not be bound to register more than four persons as the joint holders of any share. | Registration of
joint holders |
| 11. | (A) Subject to the Acts and relevant authority of the Company in general meeting required by the Articles and the Acts, the Directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of unissued shares (whether forming part of the original or any increased capital), or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms and conditions as the Directors may decide but no share may be issued at a | Allotment |

discount.

- (B) The Directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the section 80 amount, for the first period and each subsequent section 80 period.
- (C) The Directors have general power, pursuant to section 95 of the Act, to allot equity securities for cash pursuant to the general authority conferred by paragraph (B), as if section 89(1) of the Act does not apply to that allotment, for the first period and each subsequent section 89 period. This power is limited to:
 - (i) allotments of equity securities in connection with a rights issue in favour of holders of ordinary shares or other equity securities of any class made in proportion (as nearly as may be) to their respective existing holdings of ordinary shares or other equity securities of the class concerned (so that any offer to holders of other equity securities of any class shall be on the basis of their rights to receive that offer or, in the case of securities convertible into ordinary shares, proportionate to the number of ordinary shares which would be allotted upon the exercise in full of the attached conversion rights) but subject to the Directors having a right to make such exclusions or other arrangements in connection with that offering as it deems necessary or expedient:
 - (a) to deal with equity securities representing fractional entitlements; and
 - (b) to deal with legal or practical problems arising in any overseas territory or by virtue of equity securities being represented by depository receipts, by being held in dematerialised form through any relevant system, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and
 - (ii) allotments of equity securities for cash other than pursuant to paragraph (i) up to an aggregate nominal amount equal to the section 89 amount.
- (D) By the authority and power conferred by paragraphs (B) and (C), the Directors may, during a period which is a first period, a subsequent section 80 period or a subsequent section 89 period, make an offer or agreement which would or might require equity securities or other relevant securities to be allotted after such period expires and the

Directors may allot securities in pursuance of that offer or agreement as if such authority and power had not expired.

(E) In this Article 11:

- (i) "first period" means (a) in relation to the section 80 amount, 25 July 2003, and (b) in relation to the section 89 amount, 21 July 2005, and expiring on the date on which a resolution to renew the authority conferred by paragraph (B) or the power conferred by paragraph (C) (as the case may be) is passed or the fifth anniversary of the relevant first period, whichever is the earlier;
- (ii) "subsequent section 80 period" means any period starting on or after the expiry of the first period (and not exceeding five years on any occasion) for which the authority conferred by paragraph (B) is renewed by ordinary or special resolution stating the section 80 amount;
- (iii) "subsequent section 89 period" means any period starting on or after the expiry of the first period (and not exceeding five years on any occasion) for which the power conferred by paragraph (C) is renewed by special resolution stating the section 89 amount;
- (iv) "section 80 amount" means, for the first period, £10,118,692 in respect of the Ordinary Shares and, for a subsequent section 80 period, the amount stated in the relevant ordinary or special resolution or, in either case, another amount fixed by resolution of the Company;
- (v) "section 89 amount" means, for the first period, £4,512,000 in respect of the Ordinary Shares and, for a subsequent section 89 period, the amount stated in the relevant special resolution or, in either case, another amount fixed by resolution of the Company; and
- (vi) the nominal amount of securities is, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of shares which may be allotted pursuant to those rights.

(F) The Directors may at any time after the allotment of a share but before a person has been entered in the register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on the terms and conditions the Directors think fit.

SHARE CERTIFICATES

12. (A) Subject to the Acts, the Directors may resolve that a class of shares is to become a participating security and that a class of shares shall cease to be a participating security. Uncertificated shares
- (B) Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class.
- (C) A Member may, in accordance with the Uncertificated Securities Regulations, change a share of a class which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share.
- (D) The Company may give notice to a Member requiring the Member to change uncertificated shares to certificated shares by the time stated in the notice. The notice may also state that the Member may not change certificated shares to uncertificated shares. If the Member does not comply with the notice, the Directors may authorise a person to change the uncertificated shares to certificated shares in the name and on behalf of the Member.
- (E) While a class of shares is a participating security, these Articles only apply to an uncertificated share of that class to the extent that they are consistent with:
- (i) the holding of shares of that class in uncertificated form;
 - (ii) the transfer of title to shares of that class by means of a relevant system; and the Uncertificated Securities Regulations.
13. Subject to the Acts, the Uncertificated Securities Regulations, the rules of any relevant system and these Articles, a person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the register as a holder of a certificated share is entitled, without charge, to receive within two months of allotment or lodgement of a transfer to him of those shares or within two months after the relevant Operator instruction is received by the Company (or within any other period as the terms of issue of the shares provide) one certificate for all the certificated shares of a class registered in his name or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares. Registered Members entitled to certificates
14. A Member who has sold or transferred part of his shares comprised in a certificate shall be entitled to receive without charge a certificate comprising the shares not sold or transferred. Balance certificate
15. The Company shall not be bound to issue more than one certificate in respect Certificates for

of a share held jointly by several persons and delivery of a certificate to one of joint holders several joint holders shall be sufficient delivery to all.

16. (A) Any two or more certificates representing shares of any one class held Replacement
by any Member may at his request be cancelled and a single certificates
replacement certificate issued without charge.
- (B) If any Member surrenders for cancellation a certificate representing
shares held by him and requests the Company to issue two or more
replacement certificates in such proportions as he may specify, the
Directors may, if they think fit, comply with such request and may
require payment of such reasonable out-of-pocket expenses, if any, as
they shall from time to time determine for such issue.
- (C) If a certificate is damaged, defaced, worn out, lost, stolen or destroyed,
a replacement certificate may be issued upon request subject to delivery
up of the old certificate or (if alleged to have been lost, stolen or
destroyed) compliance with such conditions as to evidence and
indemnity and the payment of exceptional out-of-pocket expenses of the
Company in connection with the request as the Directors may think fit.
- (D) In the case of shares held jointly by several persons any such request
may be made by any one of the joint holders.

17. Where documents for registration have been lodged by a broker or other agent Delivery of
or through the post, delivery of any relevant certificate or of any other Certificates
document due to be returned, either to the broker or other agent or into the
Post Office, in a pre-paid envelope addressed to the person by whom the
documents were lodged or to the person entitled to receive the certificate, shall
be a sufficient delivery to the Member or other person entitled to receive the
certificate or other document.

18. Every certificate shall be issued under the Seal (or under a Securities Seal or, Form of
in the case of shares on a branch register, an official seal for use in the relevant Certificates
territory) or signed by a Director and the Secretary or by two Directors in
which case each certificate shall also be expressed to be executed by the
Company. Such signatures need not be autographic and signed on each
certificate by hand but may be applied to the certificate by some mechanical
means or may be printed on the certificate. If a certificate is signed in this
way, it need not be issued under the Seal (or under the Securities Seal, or
official seal, as appropriate). Every certificate shall specify the number and
class of shares to which it relates and the amount paid up thereon. No
certificate shall be issued representing shares of more than one class.

SHARE WARRANTS

19. The Company may, with respect to any fully paid shares, issue a warrant Issue of share

(hereinafter called a 'share warrant') stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant. warrants

20. The Directors may determine and vary the conditions upon which share warrants shall be issued and in particular upon which: Conditions

- (A) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out, lost, stolen or destroyed (provided that no new share warrant shall be issued to replace one that has been lost, stolen or destroyed unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed);
- (B) the bearer of a share warrant shall be entitled to attend and vote at general meetings;
- (C) dividends will be paid; and
- (D) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the bearer of a share warrant shall continue to be a Member of the Company to the full extent. The bearer of a share warrant shall be subject to the conditions for the time being in force whether made before or after the issue of such share warrant.

LIEN

21. The Company shall have a first and paramount lien and charge upon every share (not being a fully paid share) registered in the name of a Member (whether solely or jointly with others) for all the debts, liabilities and engagements of that Member or his estate to or with the Company or to the benefit of which the Company may be entitled, whether the same have been incurred or entered into before or after notice to the Company of any equitable or other interest of any person other than that Member and whether or not the time for the payment, fulfilment or discharge of the same has actually arrived and notwithstanding that the same are joint debts, liabilities or engagements of that Member or his estate and any other person, whether or not a Member. The Company's lien shall extend to all dividends from time to time payable on a share. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. Unless otherwise agreed with the transferee, the registration of a transfer of the share shall operate as a waiver of the Company's lien, if any, on that share. Company's lien on shares and dividends
22. The Company may sell any share on which the Company has a lien in such manner as the Directors think fit, but no sale shall be made until the time for payment, fulfilment or discharge has actually arrived and until demand and Power of sale

notice in writing stating the amount due or specifying the debt, liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of the intention to sell in default shall have been served on such Member or the persons (if any) entitled by transmission to the share and default in payment, fulfilment or discharge shall have been made by him or them for 7 days after the date of such notice.

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| 23. | The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists and the residue (if any) shall (subject to a like lien for debts, liabilities or engagements not presently payable but existing at the time of sale upon the share) be paid to the Member or the persons (if any) entitled by transmission to the share. | Proceeds of sale |
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CALLS

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| 24. | Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any monies unpaid on their shares (whether in respect of the nominal value or any premium). Each Member shall, subject to his having been given at least 14 clear days' notice specifying the instalments (if any) and the time or times and place of payment, pay the amount of the call made upon him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed as the Directors may determine. | Calls |
| 25. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders |
| 26. | If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid at such rate as the Directors shall determine from and including the day it became due and payable until payment, but the Directors may waive payment of such interest wholly or in part. | Interest |
| 27. | An amount payable in respect of a share upon allotment or at any fixed date, whether in respect of the nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call. | Sums payable under terms of issue deemed calls |
| 28. | Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amount and time of payment of calls on their shares. | Differentiation |
| 29. | The Directors may, if they think fit, accept payment in advance of the amount payable in respect of a share from any Member willing to advance that amount or an instalment of a call whether in respect of the nominal value or premium | Payment in advance of calls |

and may pay interest on such amount from the date of advance to the date when such amount would otherwise have become payable at such rate not exceeding (unless the Company by Ordinary Resolution otherwise directs) 10 per cent. per annum as may be agreed by the Directors and such Member. Except in a liquidation, no amount paid in advance of calls shall be treated as paid up on the shares until the date when such amount would otherwise have become due and payable.

FORFEITURE

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| 30. | If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. | Forfeiture notice |
| 31. | If the notice is not complied with, any share in respect of which the notice was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited share and not paid before the forfeiture. | Unpaid dividends included in forfeiture |
| 32. | Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Company may receive any consideration given for the forfeited share. | Disposal of forfeited shares |
| 33. | A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all monies payable and not paid in respect of those shares at the time of forfeiture with interest from the time of forfeiture to the date of payment at such rate as the Directors shall determine (but the Directors shall have power to waive payment of such interest or any part thereof) and to satisfy all (if any) claims and demands which the Company might have enforced in respect of those shares at the time of forfeiture without any deduction or allowance for the value of those shares at the time of forfeiture. | Cessation of membership |
| 34. | The Directors may accept a surrender of any share liable to be forfeited hereunder and the same consequences shall flow from the surrender as if the share had been effectively forfeited by the Directors. In particular, any surrendered share may be disposed of in the same manner as a forfeited share. | Surrender of shares |

35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may authorise any person to execute an instrument of transfer of the share sold in favour of the purchaser. Such instrument of transfer shall be as effective as if it had been executed by the person entitled to the share and the transferee shall not be bound to see the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. After his name has been entered in the Register, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Transfer of shares sold pursuant to power of sale
36. A statutory declaration by a Director or the Secretary either that on a specified date a share has been forfeited or surrendered or that a share on which the Company had a lien has been sold pursuant to the power of sale conferred by Articles 22 and 32 (as the case may be) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Proof of forfeiture, surrender and sale

UNTRACED SHAREHOLDERS

37. The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or the shares to which a person is entitled by transmission if and provided that: Conditions of sale of shares of untraced shareholders
- (A) during a period of 12 years (1) all warrants and cheques in respect of the shares sent during that period in the manner authorised by these Articles have remained uncashed; and (2) no written communication has been received by the Company from such Member or person during that period; and (3) at least three dividends have been declared in respect of the shares during that period; and
- (B) the Company shall on expiry of that period have inserted advertisements in both a leading daily national newspaper and in a newspaper circulating in the area of the last known address at which notices may be sent to such Member or other person in accordance with these Articles giving notice of its intention to sell the shares; and
- (C) the Company shall not, either during that period or during the period of three months following the publication of the said advertisements, have received any indication of the whereabouts or of the existence of such Member or person.
38. The Company may give effect to any sale under the immediately preceding Article in the same manner as hereinbefore provided upon a sale after forfeiture or for enforcing a lien. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or person entitled by transmission to the shares for an amount equal to such proceeds and Proceeds of sale

shall enter the name of such former Member or person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit.

TRANSFER AND TRANSMISSION OF SHARES

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| 39. | <p>(A) A Member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in another form approved by the Directors, and the instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee.</p> <p>(B) A Member may transfer all or any of his uncertificated shares in accordance with the Uncertificated Securities Regulations.</p> <p>(C) The transferor of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.</p> | <p>Transfer instrument and Transferor deemed to remain holder until registration of transfer</p> |
| 40. | <p>An authority to sign an instrument of transfer granted by a Member which is lodged at the Transfer Office shall, as between the Company and the Member, continue in full force and effect and the Company may allow it to be acted on until express written notice of its revocation has been given and lodged at the Transfer Office. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign and certified by any officer of the Company as having been so signed before the giving and lodging of such notice. The Company shall not be bound to recognise any act or matter by an agent for a Member unless a duly certified copy of such agent's authority has been deposited with the Company.</p> | <p>Authority to sign instrument of transfer</p> |
| 41. | <p>(A) Subject to this Article and Article 80, shares of the Company are free from any restriction on transfer. In exceptional circumstances approved by the UKLA, the Directors may refuse to register the transfer of certificated shares provided that such refusal would not disturb the market in those shares. Subject to the requirements of the listing rules of the UKLA, the Directors may, in their absolute discretion and without giving a reason, refuse to register the transfer of a certificated share which is not fully paid or the transfer of a certificated share on which the Company has a lien.</p> <p>(B) The Directors may also, in their absolute discretion and without giving a reason, refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment unless all of the</p> | <p>Right to refuse registration</p> |

following conditions are satisfied:

- (i) it is in respect of only one class of shares;
- (ii) it is in favour of a single transferee or renouncee or not more than four joint transferees or renouncees;
- (iii) it is duly stamped (if required); and
- (iv) it is delivered for registration to the office or such other place as the Directors may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person where a certificate has not been issued, or in the case of a renunciation) and such other evidence as the Directors may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

(C) If the Directors refuse to register the transfer of a certificated share they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. An instrument of transfer which the Directors refuse to register shall (except in the case of suspected fraud) be returned to the person depositing it. Subject to Article 137, the Company may retain all instruments of transfer which are registered.

(D) The Company shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form in accordance with the Uncertificated Securities Regulations, but so that the Directors may refuse to register such a transfer in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Securities Regulations.

(E) If the Directors refuse to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share they shall, within two months after the date on which the transfer instruction relating to such transfer was received by the Company, send notice of the refusal to the transferee.

42. Subject to the Acts, the registration of transfers may be suspended at such times and for such period (not exceeding 30 days in any year) as the Directors may decide and either generally or in respect of a particular class of shares. Unless otherwise permitted by the Uncertificated Securities Regulations, the Company may not close any register relating to a participating security without
- Suspension of registration and closing of register

the consent of the operator of the relevant system.

43. No fee will be charged by the Company in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares. Fee
44. If a Member dies, the survivor or survivors where he was a joint holder and his personal representatives 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 contained in these Articles shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him. Transmission on death
45. (A) A person becoming entitled by transmission to a share may, on production of any evidence the Directors may require as to his entitlement, elect either to be registered as a Member or to have a person nominated by him registered as a Member. Election of person entitled by transmission
- (B) If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall:
- (i) if it is a certificated share, execute an instrument of transfer of the share to that person; or
 - (ii) if it is an uncertificated share:
 - (a) procure that instructions are given by means of a relevant system to effect transfer of the share to that person; or
 - (b) change the share to a certificated share and execute an instrument of transfer of the share to that person.
- (C) All the provisions of the Articles relating to the transfer of certificated shares apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the Member and his death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.
- (D) The Directors may give notice requiring a person to make the election referred to in paragraph (A). If that notice is not complied with within 60 days, the Directors may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.
46. A person becoming entitled to a share by transmission shall have the rights to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a Member in respect of the share, be entitled to exercise any right conferred by membership in relation to Rights of unregistered personal representatives

meetings of the Company. The Directors may at any time give notice and trustees requiring such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within 90 days from the date of the notice, the Directors may thereafter withhold payment of all dividends or other advantages accruing in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

The Company may by Ordinary Resolution:

Increase,
consolidation,
cancellation and
sub-division

47.

- (A) increase its share capital by new shares of such amount as the resolution prescribes;
- (B) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (C) cancel any shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (D) subject to the provisions of the Acts, sub-divide its shares or any of them into shares of smaller amount and so that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others.

48.

- (A) If, as the result of consolidation and division or sub-division of shares, Members become entitled to fractions of a share, the Directors may on behalf of the Members deal with the fractions as they think fit. In particular, the Directors may (treating holdings of a Member of uncertificated shares and certificated shares of the same class as if they were separate holdings, unless the Directors decide otherwise):
 - (i) sell fractions of a share to any person (including, subject to the Acts, to the Company) and distribute the net proceeds of sale in due proportion amongst the persons entitled (except that if the amount due to a person is less than £3, or such other sum as the Directors may decide, the sum may be retained for the benefit of the Company); or
 - (ii) subject to the Acts, allot or issue to a Member credited as fully paid by way of capitalisation the *minimum number of shares* required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed

Fractional
entitlements

to have been effected immediately before consolidation or sub-division, as the case may be).

- (B) To give effect to a sale pursuant to paragraph (A)(i) the Directors may authorise a person to transfer or to cause the transfer of the shares to the purchaser or his nominee and may cause the name of the purchaser or his nominee to be entered in the register as the holder of the shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale.
- (C) If shares are allotted or issued pursuant to paragraph (A)(ii), the amount required to pay up those shares may be capitalised as the Directors think fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Directors capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 160. In relation to the capitalisation the Directors may exercise all the powers conferred on them by Article 160 without an ordinary resolution of the Company.

49. Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner. Reduction of capital

CONVERSION OF SHARES INTO STOCK

50. The Company may by Ordinary Resolution convert all or any of its fully paid shares into stock and reconvert any stock into fully paid shares of any denomination. Right to convert
51. All of these Articles which apply to fully paid shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. Regulations applicable to paid up shares to apply to stock

PURCHASE OF OWN SHARES

52. (A) Subject to the provisions of the Act and to the provisions of this Article, the Company may purchase its own shares (including any redeemable shares). Right to purchase
- (B) If there are outstanding any securities of the Company convertible into shares, the Company may not purchase its own shares without the written consent of the holders of not less than three-quarters in nominal

value of those securities or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of those securities.

GENERAL MEETINGS

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| 53. | The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. Not more than 15 months shall elapse between the date of one annual general meeting and that of the next. | Annual General Meeting |
| 54. | All general meetings other than annual general meetings shall be called extraordinary general meetings. | Extraordinary General Meeting |

CONVENING AND NOTICE OF MEETINGS

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| 55. | The Directors shall convene each annual general meeting. The Directors may convene extraordinary general meetings and shall, on the requisition of Members pursuant to the provisions of the Act, convene an extraordinary general meeting. If there are insufficient Directors within the United Kingdom capable of acting to form a quorum at a meeting of the Directors, any Director or any two Members within the United Kingdom may convene a general meeting. | Convening of annual and extraordinary general meetings |
| 56. | The time and place of any general meeting shall be decided by the convenors of the meeting. | Time and place |
| 57. | An annual general meeting and a general meeting convened for the passing of a Special Resolution shall be convened by at least 21 clear days' written notice. Any other general meeting shall be convened by at least 14 clear days' written notice but a general meeting may be called by shorter notice if it is so agreed:

(A) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and

(B) in the case of any other general meeting, by a majority in number of the Members having a right to attend and vote being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right. | Time of notice |
| 58. | The notice convening a general meeting shall state:

(A) whether the meeting is an annual general meeting or an extraordinary general meeting;

(B) the time and place of the meeting and, in case of special business, the nature of that business; | Length of notice |

- (C) if the meeting is convened to consider a Special or Extraordinary Resolution, the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be;
- (D) with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him, and that a proxy need not be a Member; and
- (E) if the meeting is an annual general meeting, in a note thereto, the place and time at which copies or, as the case may be, memoranda of all Directors' service contracts of more than one year's duration will be available for inspection or, if so, that there are no such contracts.

59. All business shall be deemed special except the following transacted at an annual general meeting: Special and ordinary business

- (A) declaring dividends;
- (B) receiving and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (C) appointing or re-appointing any person to act as a Director to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (D) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting);
- (E) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

60. Notice of every general meeting shall be given in any manner authorised by these Articles to every Member holding shares conferring the right to attend and vote at the meeting who, at the time of the convening of the meeting, has paid all calls or other sums presently payable by him in respect of shares, except those Members who, pursuant to these Articles, are not entitled to receive notices from the Company, and the Auditors, but: Persons entitled to notice

- (A) the Directors may determine that persons entitled to receive notices of meeting are those persons entered on the register at the close of business on a day determined by the Directors, provided that, if the Company is a participating issuer, the day determined by the Directors may not be more than 21 days before the day that the relevant notice of meeting is being sent; and
- (B) the notice of meeting may also specify a time (which, if the Company is a participating issuer, shall not be 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 or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

61. (A) The accidental omission to send a notice of meeting or, in cases where it is sent out with the notice, a form of appointment of a proxy to, or the non-receipt of either by, a person entitled to receive does not invalidate the proceedings at a general meeting. Omission to send notice and irregularities in publication of notice on web site
- (B) Where a notice of meeting published on a web site in accordance with Article 163(B) is by accident published in different places on the web site or published for part only of the period from the date of the notification given under Article 163(B) until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated.

PROCEEDINGS AT GENERAL MEETINGS

62. No business shall be transacted at a general meeting unless a quorum is present. Except as otherwise provided herein, two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum. Quorum
63. If a quorum is not present within 30 minutes from the time appointed for the meeting or if during a meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved and, in any other case, shall stand adjourned to such time and place as the Chairman shall appoint or, in the absence of such appointment, to the same day in the next week at the same time and place. If at such adjourned meeting a quorum is not present the Members who are present in person or by proxy shall be a quorum and may transact the business for which the meeting was called. Procedure if quorum not present
64. The Chairman of the meeting will be the person designated by the Directors for that purpose or, if there is no such Chairman or if he is not present within 15 minutes after the time appointed for the meeting or is unwilling to act, the Deputy Chairman, if any, if then present and willing to act, shall preside and in default the Directors present shall elect one of their number to be Chairman of the meeting. If at any meeting no Director is willing to act as Chairman, or if no Director is present within 15 minutes after the time appointed for the meeting, the Members present and entitled to vote shall choose one of their number to be Chairman of the meeting. Chairman

65. (A) A Director who is not a Member of the Company shall be entitled to attend and speak at general meetings and at any separate meeting of the holders of any class of shares in the Company. Right to attend and speak at general meeting
- (B) The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.
66. (A) The Chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn a meeting from time to time and from place to place or for an indefinite period. Adjournments
- (B) Without prejudice to any other power which he may have under the provisions of the Articles or at common law, the Chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to: (i) secure the proper and orderly conduct of the meeting; (ii) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or (iii) ensure that the business of the meeting is properly disposed of.
- (C) No business may be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.
67. (A) Whenever a meeting is adjourned for 28 days or more or for an indefinite period pursuant to Article 66, at least seven clear days' notice specifying the place, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the Members (other than any who, under the provisions of the Articles or the terms of allotment or issue of the shares, are not entitled to receive notice), the directors and the Auditors. Except in these circumstances it is not necessary to give notice of a meeting adjourned pursuant to Article 66 or of the business to be transacted at the adjourned meeting. Notice of adjourned meeting
- (B) The Directors may determine that persons entitled to receive notice of an adjourned meeting in accordance with this Article are those persons entered on the register at the close of business on a day determined by the Directors, provided that, if the Company is a participating issuer, the day determined by the Directors may not be more than 21 days before the day that the relevant notice of meeting is being sent.
- (C) The notice of an adjourned meeting given in accordance with this Article may also specify a time (which, if the Company is a participating issuer, shall not be 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 or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

68. If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting is duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able to (i) participate in the business for which the meeting has been convened; (ii) hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and (iii) be heard and seen by all other persons present in the same way. Accommodation of Members at meeting⁴
69. The Directors may make any arrangement and impose any restriction they consider appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Directors may authorise one or more persons, who shall include a Director or the Secretary or the Chairman of the meeting to: (i) refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions; (ii) eject from a meeting any person who causes, or attempts to cause, the proceedings to become disorderly; and (iii) make such arrangements as are necessary to give effect to (i) and (ii). Security
70. A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded: Resolutions to be determined by a show of hands unless poll demanded
- (A) by the Chairman; or
 - (B) by at least five Members entitled to vote at the meeting; or
 - (C) by a Member or Members entitled to vote at the meeting and holding not less than one-tenth of the total voting rights of all the Members entitled to vote at the meeting; or
 - (D) by a Member or Members holding shares conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a person as proxy for a Member shall be the same as a demand by the Member.

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| 71. | Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. | Declaration of resolution by Chairman |
| 72. | The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. | Withdrawal of poll |
| 73. | A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. | Procedure on a poll |
| 74. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have. | Casting vote |
| 75. | A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than 30 days after the poll is demanded. 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 was demanded. 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. | Time of poll |
| 76. | No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken. | Notice of poll |
| 77. | If votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and not in that case unless, in the opinion of the Chairman, it is of sufficient magnitude to vitiate the result of the voting. | Effect of miscounts |

VOTES OF MEMBERS

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| 78. | Subject to any rights or restrictions attached to any shares and to the provisions of the next succeeding Article, on a show of hands every Member present in person or by proxy shall have one vote and on a poll shall have one vote for every share held by him. | Voting rights, proxies |
|-----|---|------------------------|

79. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy 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 such shares remains unpaid. No right to vote where calls unpaid
80. (A) Having regard to the requirements of the listing rules of the UKLA, where notice is served by the Company under section 212 of the Act (a "section 212 notice") on a Member, or another person appearing to be interested in shares held by that Member, and the Member or other person has failed in relation to any shares (the "default shares", which expression includes any shares allotted or issued after the date of the section 212 notice in respect of those shares) to give the Company the information required within the prescribed period from the date of service of the section 212 notice, the following sanctions apply, unless the Directors otherwise decides: Failure to disclose interest in shares
- (i) the Member is not entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and
 - (ii) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:
 - (a) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the Member is not entitled to elect, pursuant to Article 154, to receive shares instead of a dividend; and
 - (b) no transfer of any certificated default shares shall be registered unless the transfer is an excepted transfer or:
 - (1) the Member is not himself in default in supplying the information required; and
 - (2) the Member proves to the satisfaction of the Directors that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.
- (B) For the purpose of enforcing the sanction in paragraph (A)(ii)(b), the Directors may give notice to the Member requiring the Member to change default shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the Member may not change any default shares held in certificated form to

uncertificated form. If the Member does not comply with the notice, the Directors may authorise a person to change default shares held in uncertificated form to certificated form in the name and on behalf of the Member.

- (C) The sanctions under paragraph (A) cease to apply seven days after the earlier of:
 - (i) receipt by the Company of notice of an excepted transfer, but only in relation to the shares transferred; and
 - (ii) receipt by the Company, in a form satisfactory to the Directors, of all the information required by the section 212 notice.
- (D) Where, on the basis of information obtained from a Member in respect of a share held by him, the Company issues a section 212 notice to another person, it shall at the same time send a copy of the section 212 notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, does not invalidate or otherwise affect the application of paragraphs (A) or (B).
- (E) For the purposes of this Article:
 - (i) a person, other than the Member holding a share, is treated as appearing to be interested in that share if the Member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the Member or, pursuant to a section 212 notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;
 - (ii) "interested" is construed as it is for the purpose of section 212 of the Act;
 - (iii) reference to a person having failed to give the Company the information required by a section 212 notice, or being in default in supplying such information, includes (a) reference to his having failed or refused to give all or any part of it, and (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
 - (iv) the "prescribed period" means 14 days;
 - (v) an "excepted transfer" means, in relation to shares held by a Member:
 - (a) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 428(1) of the

Act); or

- (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services Act 1986) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded; or
- (c) a transfer which is shown to the satisfaction of the Directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares.

(F) The provisions of this Article are in addition and without prejudice to the provisions of the Acts.

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| 81. | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; seniority shall be determined by the order in which the names of the holders stand in the Register. | Joint holders |
| 82. | Any Member incapable, by reason of mental disorder certified by a qualified medical practitioner recognised by the Directors, of managing and administering his property and affairs may vote by his receiver or other person authorised to act on his behalf and such person may appoint a proxy, but no person claiming to vote pursuant to this Article shall be entitled to do so unless such evidence of his authority as the Directors may require has been deposited at the Office not less than 48 hours before the time for the meeting at which he wishes to vote. | Members
suffering from
mental disorders |
| 83. | Any company which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. A person so authorised shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member. A Director, the Secretary or some person authorised for the purpose by the Secretary, may require him to produce a certified copy of the resolution so authorising him before permitting him to exercise those powers. | Companies
acting by
representatives |
| 84. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive. | Objections to
voting |

PROXIES

85. (A) An instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Directors) executed under the hand of the appointor or his duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign. Voting by proxy
- (B) Subject to the Acts, the Directors may accept the appointment of a proxy received in an electronic communication on such terms and subject to such conditions as they consider fit. The appointment of a proxy received in an electronic communication is not subject to the requirements of paragraph (A). The Directors may require the production of any evidence they consider necessary to determine the validity of such an appointment.
- (C) A proxy need not be a Member.
- (D) A Member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- (E) Delivery or receipt of an appointment of proxy does not prevent a Member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- (F) The appointment of a proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy is valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered in an electronic communication, for the duration specified by the Directors.
- (G) Subject to the Acts and the requirements of the listing rules of the UKLA, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for two-way voting on all resolutions set out in the notice of meeting.
86. The form of appointment of a proxy, and (if required by the Directors) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the Directors, Deposit of proxies

shall be:

- (A) in the case of an instrument in writing, delivered to the office, or another place in the United Kingdom specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote;
- (B) in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting;
 - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

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

- (C) in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, delivered or received as required by paragraphs (A) or (B) not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
- (D) in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the secretary or to a director.

An appointment of proxy not delivered or received in accordance with this Article is invalid.

87. Unless the contrary is stated in it, the appointment of a proxy is deemed to confer authority to demand or join in demanding a poll (but shall not confer any further right to speak at the meeting except with the permission of the chairman) and to vote on a resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit. Authority of proxies

88. A vote cast or poll demanded by a proxy or authorised representative of a company is valid despite termination of his authority unless notice of termination is received by the Company at the office (or other place specified for delivery or receipt of the appointment of proxy) not later than the last time at which an appointment of proxy should have been delivered or received in order to be valid for use at the meeting or adjourned meeting at which the vote is cast or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for use on the holding of the poll at which the vote is cast. Validity of proxy votes

DIRECTORS

89. Unless otherwise determined by Ordinary Resolution, the number of the Directors shall not be less than three nor more than ten. Number
90. A Director is not required to hold any shares of the Company. No shareholding required
91. The Directors shall be paid in aggregate not more than the sum of £2,500,000 per annum for their services or such higher amount as may be determined by Ordinary Resolution of the Company. Such remuneration will be divided among the Directors as they may by resolution determine or, failing such determination, equally. Remuneration payable under this Article shall accrue from day to day. The Directors shall be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including the expenses of attending meetings of the Directors or committees appointed by the Directors or general meetings or separate meetings of any class of share or debenture holders. Remuneration
92. If a Director holds any office or place of profit under the Company or serves on any committee established pursuant to these Articles or performs or renders any special duties or services to or on behalf of the Company which in the opinion of the other Directors are outside the scope of his ordinary duties as a Director, the Directors may pay him remuneration in addition to his fees and such extra remuneration may be by way of salary, commission or participation in profits, or by any or all of those modes, or otherwise as the Directors may determine. Additional remuneration

DISQUALIFICATION AND REMOVAL OF DIRECTORS

93. The office of a Director shall be vacated if: Vacation of office
- (A) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (B) he becomes bankrupt or makes any arrangement or composition with his creditors; or

- (C) he becomes incapable, by reason of mental disorder certified by a qualified medical practitioner recognised by the Directors, of exercising his functions as Director; or
- (D) he resigns his office of Director by notice in writing to the Company; or
- (E) he is removed from office by notice in writing signed by all his co-Directors (but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company); or
- (F) being the holder of an office or place of profit under the Company (other than the office of Chairman or Deputy Chairman of the Board) he retires or resigns or for any reason ceases to hold such office or place of profit, unless he is requested in writing by his co-Directors to remain in office as a Director; Provided that if he is the holder of more than one such office or place of profit this paragraph shall not apply while he retains at least one of such offices or places of profit; or
- (G) he is absent from the meetings of the Directors during six consecutive months without special leave of absence from the Directors and his co-Directors resolve that his office be vacated.

A resolution of the Directors declaring that the office of a Director is vacated shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

RETIREMENT AND APPOINTMENT OF DIRECTORS

94. (A) At each annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not a multiple of three, the number nearest to but not exceeding one-third shall retire from office; but if there is only one Director who is subject to retirement by rotation he shall retire. Directors to retire at Annual General Meeting
- (B) If any one or more directors were last appointed or reappointed three years or more prior to the meeting or were last appointed or reappointed at the third annual general meeting preceding the current annual general meeting, he or they shall retire from office and shall be counted in obtaining the number required to retire at the meeting, provided that the number of directors required to retire under paragraph (A) above shall be increased to the extent necessary to comply with this paragraph.
- (C) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer

himself for re-election. Any further Directors to retire by rotation shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment and so that as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

- (D) No person is incapable of being appointed a Director by reason of his having reached the age of 70 or another age. Special notice is not required in connection with the appointment or the approval of the appointment of such person. No Director is required to vacate his office because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company. Where a general meeting is convened at which, to the knowledge of the Directors, a Director is to be proposed for appointment or reappointment who is at the date of the meeting 70 or more, the Directors shall give notice of his age in the notice convening the meeting or in a document accompanying the notice, but the accidental omission to do so does not invalidate proceedings or an appointment or reappointment of that Director at that meeting.

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| 95. | If the Company at the meeting at which a Director retires by rotation does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been re-appointed unless: | Filling vacated office |
| | (A) at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost; or | |
| | (B) the Director has attained any retiring age applicable to him as a director. | |
| 96. | No person other than a retiring Director shall be appointed a Director at any general meeting unless: | Persons eligible for appointment as Directors at General Meetings |
| | (A) he is recommended by the Directors; or | |
| | (B) not less than 14 nor more than 35 clear days before the date appointed for the meeting, there has been lodged at the Office written notice to the Company signed by a Member entitled to attend and vote at the meeting of his intention to propose that person for appointment and stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors together with written notice signed by that person of his willingness to be appointed. | |
| 97. | Not less than 7 nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to | Notice to general meeting |

receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Directors for appointment or re-appointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors.

98. (A) Subject as aforesaid, the Company may by Ordinary Resolution appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire. Company's additional powers to appoint Directors
- (B) The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Act, remove any Director (including a managing or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office.
99. The Directors may appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director so long as the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-appointment, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Directors' power to appoint new Directors
100. Subject as aforesaid, a Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting. Position of retiring Directors

ALTERNATE DIRECTORS

101. Any Director (other than an alternate) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, as his alternate and may revoke any such appointment. Any such appointment may be special, that is limited to a particular meeting, or general, that is effective until revoked. Appointment
102. In the absence of his appointor, a special alternate shall be entitled to represent his appointor and vote in his place at the meeting referred to in his appointment. Powers
103. A general alternate shall (subject to his giving to the Company an address for service) be entitled to receive notice of meetings of Directors, to attend and Participation in meetings

vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director.

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| 104. | A Director present at a meeting of the Directors and appointed alternate (whether special or general) for another Director shall have an additional vote for each of his appointors absent from such meeting. | Additional vote |
| 105. | An alternate Director shall be deemed an officer of the Company and not the agent of his appointor. | Position |
| 106. | An alternate Director may contract and be interested in and benefit from contracts or arrangements or transactions and be repaid expenses and indemnified to the same extent mutatis mutandis as if he were a Director but, save to the extent that the appointor of an alternate Director directs the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor, he shall not be entitled to any remuneration from the Company for acting in that capacity. | Remuneration |
| 107. | An alternate Director shall cease to be an alternate Director if for any reason his appointment is revoked or his appointor ceases to be a Director unless his appointor retires at a general meeting by rotation or otherwise and is re-elected at that meeting. His appointment shall be revoked on the happening of any event which if he were a Director would cause him to vacate such office. | Cessation of appointment |
| 108. | All appointments and revocations of appointments and resignations of alternate Directors shall be in writing under hand of the appointor and left at the Office or delivered at a meeting of the Directors. No appointment of a general alternate (not already a Director) shall be effective unless and until his consent to act as a Director in the prescribed form shall have been received at the Office. | Appointments etc. to be in writing |

POWERS OF THE DIRECTORS

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| 109. | Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors. | General |
| 110. | The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his | Delegation of Directors' power |

powers.

BORROWING POWERS

111. (A) Subject as hereinafter provided, the Directors may exercise all the Rights
powers of the Company to borrow money, and to mortgage or charge its
undertaking, property and uncalled capital or any part thereof, and,
subject to the provisions of the Act, to issue debentures, debenture stock
and other securities, whether outright or as security for any debt,
liability or obligation of the Company or of any third party.
- (B) The Directors shall procure (but as regards subsidiaries only insofar as
by the exercise of voting and other rights or powers of control
exercisable by the Company in relation to its subsidiaries they can
procure) that the aggregate amount for the time being remaining
undischarged of monies borrowed or secured by the Company and/or
any of its subsidiaries (exclusive of monies borrowed by the Company
from and for the time being owing to any subsidiary or by any
subsidiary from and for the time being owing to the Company or
another subsidiary) shall not, without the previous sanction of an
Ordinary Resolution of the Company, exceed an amount equal to three
times the aggregate of the paid up share capital and consolidated
reserves of the Company.
- (C) For the purposes of this Article:
- (1) "Share capital and consolidated reserves" means at any
material time the amount standing to the credit of the share
capital account of the Company plus the aggregate amount
standing to the credit of the consolidated capital and revenue
reserves (including any share premium account or capital
redemption reserve fund) plus or minus the amount standing to
the credit or debit (as the case may be) of the consolidated
profit and loss account all as shown in the then latest audited
consolidated balance sheet of the Company and its subsidiaries,
but after:
- (a) making such adjustments as may be necessary and
appropriate to take account of:
- (i) any subsidiary not consolidated on such
balance sheet and any company which since the
date to which such balance sheet shall have
been made up has ceased to be a subsidiary;
- (ii) any increase in or reduction of the issued and
paid up share capital of the Company since

such date;

- (iii) any distributions by a member of the Group (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date or distributions made to the Company or to a wholly-owned subsidiary) in cash or specie made, recommended or declared from such reserves or profit and loss account since such date except as provided for therein;
- (b) adding the proportion of the taxation equalisation account attributable to the Company; and
- (c) deducting any amount for goodwill or any other intangible asset (not being an amount representing part of the cost of a bona fide commercial acquisition of shares or other property) shown as an asset in such balance sheet.

For the purposes of the foregoing any company which it is proposed shall become a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become a subsidiary.

- (2) "Monies borrowed" shall be deemed to include the following (in each case together with any fixed or minimum premium payable on final redemption or repayment) except insofar as otherwise taken into account:
 - (a) the principle amount for the time being owing under any debenture (whether secured or unsecured) of, and the nominal amount of any share capital (not being equity share capital) of, a member of the Group owned otherwise than by another member of the Group;
 - (b) the nominal or principal amount of any share capital, debentures or borrowed monies of any person the beneficial interest whereof is not for the time being owned by a member of the Group and the redemption or repayment whereof is guaranteed or secured by a member of the Group; and
 - (c) the principal amount raised by a member of the Group by acceptances under any acceptance credit opened on its behalf by any bank or accepting house, other than

acceptances relating to the purchase or sale of goods in the ordinary course of trading;

but such expression shall be deemed not to include:

- (i) a proportion of the monies borrowed by any partly-owned subsidiary equal to the proportion of its equity share capital not directly or indirectly attributable to the Company;
 - (ii) monies received on loan deposit or current account and short-term borrowings (except for the purpose of use by another member of the Group) by a member of the Group in the ordinary course of its business; or
 - (iii) monies borrowed by a member of the Group and intended to be applied within six months of being so borrowed in the repayment (with or without premium) of any monies previously borrowed and then outstanding, pending such application within such time.
- (3) "the Group" means the Company and its subsidiaries and "member of the Group" means any such company.

- (D) No lender or other person dealing with the Company shall be concerned to see or enquire whether the said limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or the security given that the limit imposed by this Article had been or was thereby exceeded.
- (E) A certificate by the Auditors as to the amount of borrowings which may at any one time be owing by the Group shall be conclusive and binding upon the Company and its Members and shall be conclusive in favour of all persons dealing with the Company.

DIRECTORS' PENSIONS AND OTHER BENEFITS

112. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of, and may give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of, any persons who are or were Directors, officers or in the employment of the Company, or of any company which is or was a subsidiary of the Company or is or was allied to or associated in business with the Company or with any such subsidiary company, or who are or were employed in any business acquired by the Company or by any such other company, and the wives, widows, families, dependants and personal representatives of any such persons.
- Pensions and benefits

Any Director (or his personal representatives as the case may be) shall be entitled to participate in and retain for his own benefit or for the benefit of his estate any such pension, allowance, gratuity, bonus or death or disability benefit.

113. The Directors may procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts which they consider to be for the benefit of the persons referred to in the immediately preceding Article or otherwise to advance the interests and well-being of the Company or of any such other company as is mentioned in the immediately preceding Article or its members, and payments for or towards the insurance of any such persons as aforesaid. The Directors may procure any of the matters mentioned in the immediately preceding Article and this Article to be done by the Company either alone or in conjunction with any other company. Establishment

EXECUTIVE AND MANAGING DIRECTORS

114. (A) Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other office or place of profit under the Company (except that of Auditor) for such period and on such terms as they think fit and, without prejudice to the terms of any agreement entered into in any particular case, may revoke such appointment. Rights of executive and managing Directors
- (B) A Director appointed to the office of Managing Director or to any other office or place of profit under the Company shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and his appointment shall be automatically determined if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
- (C) The provisions of Article 92 shall apply to a Director holding any such office or place of profit.
- (D) The Directors may entrust to, and confer upon, a Director holding any such office or place of profit any of the powers exercisable by them upon such terms and conditions as they may think fit and may revoke, withdraw, or vary all or any of such powers.
115. The Directors may appoint any person with a job title which includes in that title the word 'Director' as a non-board Director provided that it is qualified by some adjective other than 'managing' or 'chief executive'. Such a person shall not be a Director of the Company within the meaning of the Act or these Articles and shall not be entitled to attend or vote at meetings of the Directors or of any committee appointed by the Directors. Associate Directors

PROCEEDINGS OF THE DIRECTORS AND COMMITTEES

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| 116. | Subject to the provisions of these Articles, the Directors may meet for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a casting vote. | Meetings of Directors and Chairman's casting vote |
| 117. | A Director may, and the Secretary at the request of a Director shall, summon a board meeting at any time. Notice of a meeting of Directors is deemed to be duly given to a Director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last-known address or another address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of a meeting of Directors, either prospectively or retrospectively. A Director absent or intending to be absent from the United Kingdom may request that notices of meetings of Directors during his absence be sent in writing to him or by electronic communication to an address given by him to the Company for that purpose. If no request is made it is not necessary to give notice of a meeting of Directors to a Director who is absent from the United Kingdom. | Notice of meetings |
| 118. | The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. | Quorum |
| 119. | 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. | Not to be counted for quorum |
| 120. | The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed by these Articles, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting notwithstanding that there shall not be a quorum, but for no other purpose. | Continuing Directors |
| 121. | The Directors may appoint any of their number to be the Chairman and Deputy Chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director appointed Chairman shall preside at every meeting of Directors at which he is present. But if there is no Chairman, or if the Chairman is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Deputy Chairman, if any, if then present and willing to act shall take the chair and in default the Directors present may appoint one of their number to be Chairman of the meeting. | Chairman, Deputy Chairman |

122. A written resolution, signed by each Director then entitled to receive notice of a meeting of the Directors or (in circumstances in which his alternate, if any, would be entitled to attend and vote at a meeting of the Directors) by his alternate, shall have the same effect and validity as a resolution of the Directors duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more Directors. Written resolutions
123. A Director or his alternate Director may participate in a meeting of the Directors or a committee of the Directors through the medium of conference telephone, video teleconference or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Acts, all business transacted in this way by the Directors or a committee of the Directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Directors or a committee of the Directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is. Meetings by telephone etc.
124. The Directors may delegate any of their powers, with or without power to sub-delegate, to committees consisting of one or more Directors and such other persons or person as they think fit provided that each committee shall be chaired by a Director. Subject to any regulations imposed on it by the Directors, the proceedings of a committee shall so far as applicable be governed by the provisions in these Articles for regulating proceedings of the Directors except that no resolution of a committee shall be effective unless chaired by a Director. The Chairman and Deputy Chairman, if any, shall be ex officio members of any such committee and entitled to attend and vote at all meetings thereof unless the Directors expressly resolve to the contrary. Committees
125. The Directors shall cause minutes to be made in books kept for the purpose of: Minutes
- (A) all appointments of officers made by the Directors;
 - (B) the names of the persons present at each meeting of the Directors or of committees and all business transacted at such meetings; and
 - (C) all proceedings at meetings of the Company and of the holders of any class of shares in the Company and of the Directors and of committees of the Directors

and any such minute, if signed by any person purporting to be the Chairman of the meeting to which it relates or of the meeting at which the minute is approved, shall be receivable as prima facie evidence of the matters stated in

such minute without any further proof.

126. All acts done by a meeting of the Directors or of a committee appointed by the Directors or by any person or persons acting as a Director or Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or that 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, was qualified, had continued to be a Director and had been entitled to vote.
- Validation of acts of Directors

DIRECTORS' INTERESTS

127. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:
- Disclosure by Director's of interest in transactions

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (B) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (C) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of this Article:

- (1) a general notice given to the Directors that a Director is to be regarded as having an interest in the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (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.

128. Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of the Company or any of its subsidiaries. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is *debarred from voting*. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters: Directors not to vote when interested in contract

- (A) the giving of any guarantee, security or indemnity to him in respect of money lent to or an obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (B) the giving of any guarantee, security or indemnity to a third party in respect of an obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (C) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (D) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, but is not the holder (otherwise than as bare trustee) of, or beneficially interested in, one per cent. or more of any class of the equity share capital or entitled to exercise one per cent. or more of the votes which may be cast at all general meetings of such company or of any third company through which his interest is derived;
- (E) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or an employees' share scheme (as defined by the Act) under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

129. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting for another reason) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment. Resolutions concerning appointments
130. If any question shall arise at any meeting of the Directors or of any committee appointed by the Directors 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 and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed. If any question as aforesaid shall arise in respect of the Chairman of the meeting, such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in the case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed at a meeting of the Directors. Chairman
131. The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, the provisions of these Articles prohibiting a Director from voting at any meeting of the Directors or of any committee appointed by the Directors or ratify any transaction not duly authorised by reason of a contravention of such Articles. Suspension and relaxation

SECRETARY

132. The Secretary and any joint, deputy or assistant Secretary shall be appointed by the Directors in accordance with the provisions of the Act for such term, at such remuneration and upon such conditions, as they may think fit and any Secretary so appointed may be removed by them. Appointment

INDEMNIFICATION OF OFFICERS

133. (A) To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Indemnification

Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

- (i) to the Company or to any associated company; or
- (ii) to pay a fine imposed in criminal proceedings; or
- (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
- (iv) in defending any criminal proceedings in which he is convicted; or
- (v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
- (vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
 - (a) section 144(3) or (4) (acquisition of shares by innocent nominee); or
 - (b) section 727 (general power to grant relief in case of honest and reasonable conduct).

(B) In Article 133(A)(iv), (v) or (vi) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

- (i) if not appealed against, at the end of the period for bringing an appeal, or
- (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of:

- (i) if it is determined and the period for bringing any further appeal has ended, or
- (ii) if it is abandoned or otherwise ceases to have effect.

(C) In Article 133, "associated company", in relation to the Company, means a company which is a subsidiary of the Company, or a holding company of or a subsidiary of any holding company of the Company.

(D) Without prejudice to Article 133(A) or to any indemnity to which a

director may otherwise be entitled, and to the extent permitted by the Acts and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) (acquisition of shares by innocent nominee) or section 727 (general power to grant relief in case of honest and reasonable conduct) or to enable a director to avoid incurring any such expenditure.

- (E) Where at any meeting of the board or a committee of the board any arrangement falling within paragraph (D) above is to be considered, a director shall be entitled to vote and be counted in the quorum at such meeting unless the terms of such arrangement confers upon such director a benefit not generally available to any other director; in that event, the interest of such director in such arrangement shall be deemed to be a material interest for the purposes of Article 128 and he shall not be so entitled to vote or be counted in the quorum.
- (F) To the extent permitted by the Acts, the board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:
 - (i) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
 - (ii) trustee of a retirement benefits scheme or other trust in which a person referred to in sub paragraph (F)(i) above is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

THE SEAL

134. The Seal and any Securities Seal shall be used only with the authority of a resolution of the Directors or of any persons authorised by the Directors. Every instrument to which the Seal is affixed shall be signed by two Directors or by one Director and the Secretary or by such other person or persons as the Directors may authorise. The Directors may by resolution determine, either generally or in any particular case, that the signature of a Director or the Secretary may be affixed by some mechanical means to certificates or warrants which have first been approved for sealing by the Auditors or bankers of the
- Application of
seals

Company in writing. In favour of any purchaser or person bona fide dealing with Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Such securities and documents if sealed with the Securities Seal shall not require to be signed.

135. The Company may exercise the powers conferred by the Act with regard to Seal for use having an official seal for use abroad and such powers shall be vested in the abroad Directors.

AUTHENTICATION OF DOCUMENTS

136. Any Director or the Secretary or any person authorised by the Directors for the Authentication purpose shall have power to authenticate any documents relating to the constitution, proceedings, business and other affairs of the Company, and to certify copies or extracts of such documents as true copies or extracts; and where any such documents are in the custody of a local manager or other officer of the Company he shall be deemed to be a person authorised by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee appointed by the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF OLD DOCUMENTS

137. The Company shall be entitled to destroy: Right to and circumstances of destruction
- (A) all instruments of transfer (which shall include any document constituting the renunciation of an allotment of shares in the Company) which have been registered, at any time after the expiration of six years from the date of registration; and
 - (B) all dividend mandates and notifications of change of address, at any time after the expiration of two years from the date of recording; and
 - (C) all share certificates which have been cancelled, at any time after the expiration of one year from the date of the cancellation

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of any such document so destroyed was duly and properly made and that every such document so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company

provided that:

- (1) the provisions of this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than the times mentioned above or in any other circumstances which would not attach to the Company in the absence of this Article;
- (3) reference to the destruction of any document includes reference to its disposal in any manner.

ACCOUNTS AND AUDITORS

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| 138. | The Directors shall cause accounting records to be kept in accordance with the Act. | Accounting records |
| 139. | The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place or places as the Directors think fit, and shall always be open during business hours to the inspection of the Directors and other officers. | Records to be kept at Office |
| 140. | Subject to the provisions of the Act, the Directors shall decide whether, and to what extent, and at what times and places and under what conditions or regulations, the accounting records of the Company or any of them shall be open to the inspection of Members who are not Directors or officers. No Member who is not a Director or officer shall have any right of inspecting any accounting record of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting. | Access to records |
| 141. | The Directors shall in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Act. Each balance sheet shall be signed by two Directors and the report of the Directors required by the Act to be annexed to such balance sheet shall be signed by or on behalf of the Directors | Annual accounts and balance sheet |
| 142. | (A) In respect of each financial year, a copy of the Company's annual accounts, Directors' report and Auditors' report on those accounts shall be sent by post or delivered, to:

(i) every Member (whether or not entitled to receive notices of general meetings),

(ii) every holder of debentures (whether or not entitled to receive notices of general meetings), and | To be sent to Members and others |

- (iii) every other person who is entitled to receive notices of general meetings,

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Acts. This Article does not require copies of the documents to which it applies to be sent or delivered to:

- (a) a Member or holder of debentures of whose address the Company is unaware; or
- (b) more than one of the joint holders of shares or debentures.

(B) Where permitted by the Acts, a summary financial statement derived from the Company's annual and interim accounts and the Directors' report and Auditors' report in the form and containing the information prescribed by the Acts may be sent by post or delivered to a person in place of the documents required to be sent or delivered by paragraph (A).

(C) Any documents required or permitted to be sent by the Company to a person pursuant to this Article shall be treated as sent if sent by electronic communication to an address for the time being notified to the Company by that person for that purpose; or published on a web site, provided that the following conditions are met:

- (i) the Company and that person have agreed that such documents may be accessed by him on a web site (instead of their being sent by post or delivered to him);
- (ii) that person is notified, in a manner for the time being agreed for the purpose between him and the Company, of: the publication of the documents on a web site; the address of that web site; and the place on that web site where the documents may be accessed, and how they may be accessed.

(D) Documents treated in accordance with sub-paragraph (C) of this Article as sent to any person are to be treated as sent to him not less than 21 days before the date of a meeting if, and only if:

- (i) the documents are published on the web site throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and
- (ii) the notification given for the purposes of sub-paragraph (C) of this Article is given not less than 21 days before the date of the meeting.

(E) Nothing in paragraph (D) of this Article shall invalidate the proceedings of a meeting where:

- (i) any documents that are required to be published as mentioned in sub-paragraph (D)(i) of this Article are published for a part, but not all, of the period mentioned in that sub-paragraph; and
- (ii) the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

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| 143. | Auditors shall be appointed and their duties regulated in accordance with the Act. | Auditors |
| 144. | Every profit and loss account and every balance sheet audited by the Auditors and laid before and approved by the Company in general meeting shall be conclusive, except as regards any error discovered within three months after the date of approval in which event the accounts shall immediately be corrected and shall thereafter be conclusive. | Conclusiveness
of Accounts |

DIVIDENDS, RESERVES AND CAPITALISATION

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| 145. | Subject to the Acts and the articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests, but no dividend may exceed the amount recommended by the board. | Declarations of
Dividends |
| 146. | The Directors may from time to time pay to the Members such interim dividends on the Ordinary Shares as appear to the Directors to be justified by the profits of the Company and, provided that the Directors act bona fide, they shall not incur any responsibility to the holders of any shares conferring a preference which may at any time be issued for any damage they may suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. | Interim
Dividends |
| 147. | The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend payable at a fixed rate, if they are of opinion that the profits justify the payment. | Fixed Dividends |
| 148. | No dividend shall be paid otherwise than out of profits or reserves of the Company available for that purpose, and the declaration of the Directors as to the amount of the profits of the Company shall be conclusive. | Dividends
payable out of
profits only |
| 149. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall | Dividends paid
according to
amount paid up
on shares |

be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

150. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. Deductions
151. The Directors may retain any dividends payable upon the shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same, or may pay the same to such person. Retention of dividends
152. (A) The Company may pay any dividend, interest or other amount payable in respect of a share: Dividend warrants
 - (i) in cash;
 - (ii) by cheque, warrant or money order made payable to or to the order of the person entitled to the payment (and may, at the Company's option, be crossed "account payee" where appropriate);
 - (iii) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment;
 - (iv) if the Directors so decide, by means of a relevant system in respect of an uncertificated share, subject to any procedures established by the Directors to enable a holder of uncertificated shares to elect not to receive dividends by means of a relevant system and to vary or revoke any such election; or
 - (v) by such other method as the person entitled to the payment may in writing direct and the Directors may agree.
- (B) The Company may send a cheque, warrant or money order by post: (i) in the case of a sole holder, to his registered address; (ii) in the case of joint holders, to the registered address of the person whose name stands first in the register; (iii) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 164; or (iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.
- (C) Where a share is held jointly or two or more persons are jointly entitled

by transmission to a share: (i) the Company may pay any dividend, interest or other amount payable in respect of that share to any one joint holder, or any one person entitled by transmission to the share, and in either case that holder or person may give an effective receipt for the payment; and (ii) for any of the purposes of this Article, the Company may rely in relation to a share on the written direction or designation of any one joint holder of the share, or any one person entitled by transmission to the share.

- (D) Every cheque, warrant or money order sent by post is sent at the risk of the person entitled to the payment. If payment is made by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person entitled to payment, the Company is not responsible for amounts lost or delayed in the course of making that payment.
- (E) Without prejudice to Article 80, the Directors may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the Directors may reasonably require.

153. The Directors may, with the prior authority of an ordinary resolution of the Company, 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 another company. Where a difficulty arises in connection with the distribution, the Directors may settle it as they think fit and in particular, without limitation, may:

Dividends in specie

- (i) issue fractional certificates (or ignore fractions);
- (ii) fix the value for distribution of the specific assets (or any part of them);
- (iii) decide that a cash payment be made to a member on the basis of the value so fixed, in order to secure equality of distribution; and
- (iv) vest assets in trustees on trust for the persons entitled to the dividend as seems expedient to the Directors.

154. The Directors may, with the prior sanction of an Ordinary Resolution of the Company, offer the holders of the Ordinary Shares (subject to such restrictions or exclusions as the Directors may deem necessary or desirable in relation to compliance with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory) the right to elect to receive Ordinary Shares, credited as fully paid, in respect of all or part of such dividend or dividends as are specified by such resolution. The following provisions shall apply:

Scrip Dividends

- (A) the said Resolution may specify a particular dividend or may specify all or any dividends declared within a specified period but such period may not end later than the beginning of the annual general meeting held in the calendar year five years after the calendar year in which the Meeting at which such Resolution is passed takes place;
- (B) the basis of allotment shall be determined by the Directors so that the value (calculated by reference to the average quotation) of the new shares (including any fractional entitlement) to be allotted in lieu of any amount of dividend shall be as nearly as may be equal to but not more than such amount. For such purpose the 'average quotation' of a share shall be the average of the middle market quotations for a fully paid Ordinary Share of the Company as derived from the Daily Official List of the London Stock Exchange (or such other average value derived from such other source as the board may deem appropriate) for the business day on which the relevant class of shares is first quoted "ex" the relevant dividend (or such other date as the board may deem appropriate) and the four subsequent business days;
- (C) no shareholder may receive a fraction of a share;
- (D) the Directors, after determining the basis of allotment, shall notify the holders of Ordinary Shares in writing of the right election offered to them, and shall send with, or following, such notification forms of election and specify the procedure to be followed and place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;
- (E) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect whereof the said election has been duly made ("the elected shares") and instead thereof additional Ordinary Shares shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise out of such of the sums standing to the credit of revenue reserves or profit and loss account which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on such basis and apply the same and distribute to and amongst the holders of the elected shares on such basis;
- (F) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects and form one uniform class with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);

- (G) the Board may do all such acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to make such provisions as they think fit in the case of shares becoming distributable (including provision whereby in whole or in part fractional entitlements are disregarded or rounded down or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned);
- (H) the Directors may on any occasion determine that rights of election shall not be made available to shareholders with registered addressees in any territory where in the absence of a registration statement or other special formalities the circulation of any offer of rights of election would or might be unlawful. In such event the provisions aforesaid shall be read and construed subject to such determination.

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| 155. | No dividend shall bear interest against the Company. | Dividends not to
bear interest |
| 156. | If, as a result of cheques or warrants for dividends or other money payable in respect of a share sent by the Company to a Member being returned undelivered to the Company or left uncashed on two consecutive occasions, the Company is aware that such cheques or warrants have not been received by that Member then the Company shall no longer be obliged to send by post any dividends or other money payable in respect of that share to that Member until he notifies the Company of another address to be entered as his registered address. The payment by the Directors of any unclaimed dividends or other money payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date of the declaration of the dividend shall be forfeited and shall revert to the Company but, if a claim is subsequently made for any dividend so forfeited, the Directors may at their discretion pay out of the Company's profits a sum equal to the dividend so forfeited or part thereof to any person who, prior to the expiry of the said period of twelve years, would have been entitled thereto or to his personal representatives. | Unclaimed
dividends |
| 157. | Before recommending any dividend the Directors may set aside out of the profits of the Company such sums as they think proper as a general reserve or to be added to any existing general reserve or to be added to any existing general reserve or reserves to meet contingencies, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and the Directors may invest the monies forming the general reserve and the capital reserve or any part thereof, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with or vary such investments, or may employ the same, or any part thereof, in the business of the Company | General Reserve |

without keeping the same separate from the other assets of the Company. The income arising from such investments shall, subject to the Act, be treated as part of the profits of the Company available for dividend. The Directors may divide any reserve into such special reserves as they think fit, and may consolidate into one reserve any special reserves or any parts of any special reserves into which any reserve may have been divided, as they think fit. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

158. The Company shall transfer to the credit of an account to be called 'the share premium account' such monies as shall be required to be so transferred by Section 130 of the Act. Share Premium Account
159. (A) The Company at an extraordinary general meeting or at its annual general meeting in any year may, subject as hereinafter provided and whether or not the Directors have paid an interim dividend that year in pursuance of Articles 146 or 147 from time to time by Ordinary Resolution resolve: Final Dividend
- either
- (i) to declare in respect of the last financial year a final dividend on the Ordinary Shares of the Company in issue immediately prior to the passing of such resolution of such amount as shall be specified in such resolution;
- or
- (ii) not to declare any such dividend as is mentioned in subparagraph (i) of this paragraph;
- (B) In this Article 'the last financial year' shall mean the last financial year of the Company which ended before the annual general meeting at which such resolution as is referred to in paragraph (A) of this Article is proposed.
- (C) Any aggregate sum resolved to be declared by way of dividend in accordance with paragraph (A) of this Article shall consist of any part of the amount or amounts for the time being standing to the credit of the profit and loss account of the Company and/or any revenue reserve account of the Company for the time being. The account or respective accounts, and in the case of more than one account the respective amounts aforesaid, of which any such aggregate sum is to consist, shall be determined by the Directors, and shall be specified in the Ordinary Resolution.
- (D) The total sum declared by way of dividend by any Ordinary Resolution, in accordance with paragraph (A) of this Article, on all the Ordinary

Shares of the Company in issue immediately prior to the passing of such resolution, shall (after deduction of tax) be paid and apportioned to and amongst the holders of such Ordinary Shares rateably in proportion to the numbers of such Ordinary Shares then held by them respectively.

- (E) Notwithstanding anything in the preceding paragraphs of this Article contained, no Ordinary Resolution shall be passed pursuant to this Article other than on the express recommendation of the Directors, and no such resolution shall be passed otherwise than in the form so recommended. Subject as otherwise provided by such preceding paragraphs, any such resolution which is recommended by the Directors to the Company in general meeting shall be in such form as the Directors may in their discretion consider appropriate.
 - (F) No Ordinary Resolution may be passed pursuant to this Article if there are for the time being insufficient amounts available for payment of the dividend or dividends to be declared in accordance with paragraph (A) of this Article, and nothing in this Article shall be construed as enabling the Company to pay any dividend in contravention of any rule of law requiring dividends to be paid out of profits.
160. (A) The Company in general meeting may, upon the recommendation of the Directors, by Ordinary Resolution resolve to capitalise any sum standing to the credit of the profit and loss account of the Company or any sum standing to the credit of any reserve fund or reserve account of the Company including the capital redemption reserve fund and share premium account if any and not required for the payment or provision of the fixed dividend on any shares entitled to a fixed preferential dividend and authorise the Directors to appropriate such sum as capital as is hereinafter provided. Capitalisation of profits and reserves
- (B) The Directors shall apply the sum so appropriated as capital on behalf of the shareholders either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or (subject to the proviso below) in paying up in full unissued shares, debentures or securities of the Company at a nominal amount equal to the sum resolved to be capitalised, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such Members in proportion to their holdings, provided that where a Member holds shares of more than one class his entitlement shall be assessed on each class of share separately, and provided always that a share premium account and capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares.
 - (C) Whenever such an Ordinary Resolution as aforesaid shall have been

passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally do all acts and things required to give effect thereto with full power to the Directors to sell all shares, debentures or securities, representing fractional entitlements and retain the proceeds for the benefit of the Company and also to authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

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| 161. | The period in respect of which the profit and loss account of the Company is made up each year shall be the twelve-month period ending on 31st March in each year (such period being herein referred to as a financial year). | Accounting
period |
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NOTICES

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| 162. | A notice to be given to or by a person pursuant to the Articles (other than a notice convening a meeting of the Directors or of any committee appointed by the Directors) shall be in writing or in an electronic communication to an address for the time being notified for that purpose to the person giving the notice. | Form of notices |
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| 163. | <p>(A) A notice or any other document may be given to a Member by the Company:</p> <ul style="list-style-type: none"> (i) personally; or (ii) by sending it by post in a pre-paid envelope addressed to the Member at his registered address; or (iii) by leaving it at that address (or at another address notified for the purpose) in an envelope addressed to the Member; or (iv) by giving it by electronic communication to an address for the time being notified to the Company by the Member for that purpose; or (v) by any other means authorised in writing by the Member concerned. <p>(B) A notice of general meeting or dispatch of any other document may,</p> | <p>Service of
notices and
other documents
on Members</p> |
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instead of being sent to the Member in any of the ways specified in paragraph (A) of this Article, be given to a Member by the Company by publishing the notice or document on a web site, provided that the following conditions are met:

- (i) the Member and the Company have agreed that notices of general meetings or receipt of such other document may be accessed by him on a web site instead of being sent to the Member in one of the ways specified in paragraph (A) of this Article; and
- (ii) the Member is given a notification, in the manner agreed for the time being between the Member and the Company, containing the following information:
 - (a) the fact that the notice or such other document has been published on the web site;
 - (b) the address of the web site;
 - (c) the place on the web site where the notice or such other document may be accessed and how it may be accessed;
 - (d) in the case of a notice, a statement that it concerns a notice of general meeting served in accordance with the Act;
 - (e) in the case of a notice, the place, date and time of the general meeting; and
 - (f) in the case of a notice, whether the general meeting is to be an annual or extraordinary general meeting.

A notice given under paragraph (B) of this Article is deemed to be given at the time of the notification under sub-paragraph (B)(ii) of this Article.

- (C) In the case of joint holders of a share, a notice or other document shall be given to whichever of them is named first in the register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.
- (D) If a Member (or, in the case of joint holders, the person first named in the register) has a registered address *outside the United Kingdom* but has notified the Company of an address in the United Kingdom at which notices or other documents may be given to him, or an address to which notices may be given by electronic communication, he is entitled to have notices given to him at that address, but otherwise no such Member or person is entitled to receive a notice or other document from the

Company.

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| 164. | A notice may be given to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post addressed to them by name, or by the title of representatives of the deceased or trustee of the bankrupt Member, or by any like designation, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be entitled or, whether or not the Company has notice of such death or bankruptcy, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred. | Notice to persons entitled by transmission |
| 165. | Every person who by operation of law, transfer or any other means becomes entitled to any share shall be bound by every notice in respect of such share (other than a notice served under section 212 of the Act) duly given to the person from whom he derives his title to such share before the entry of his name and address in the Register. | Transferees bound by notice |
| 166. | If, as a result of notices given by the Company to a Member being returned undelivered to the Company on two consecutive occasions, it is apparent that during such time notices given by the Company to a Member have not been received by that Member then the Company shall no longer be obliged to give notices to that Member until he notifies the Company of another address to be entered as his registered address, or, in the case of a Member whose registered address is outside the United Kingdom, another address in the United Kingdom as his address for service. | Non-receipt of notices |
| 167. | A notice exhibited at the Office shall be deemed to have been duly given to any Member who under any provision of these Articles is not entitled to notices from the Company. | Notice exhibited at Office |
| 168. | <p>(A) Except as otherwise expressly provided in these Articles, any notice required to be given by the Company to a Member shall be sufficiently given if given by advertisement. Any notice required to be, or which may be given, by advertisement shall be advertised once in a leading daily national newspaper.</p> <p>(B) Notice of every general meeting must be sent by post as provided in these Articles except that if postal services in the United Kingdom are suspended or curtailed so that the Company is unable effectively to convene a general meeting by notice sent through the post, then a general meeting may be convened by notice advertised in at least two leading daily newspapers with appropriate circulation one of which shall be a leading London daily newspaper. If it becomes possible to give notice by post at least 48 hours before the meeting then the Company shall send a duplicate notice by post.</p> | Notice given by advertisement in newspapers |

169. (A) A notice or other document addressed to a Member at his registered address or address for service in the United Kingdom is, if sent by post, deemed to be given within 24 hours if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted. Evidence of service
- (B) Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- (C) A notice contained in an electronic communication sent in accordance with the Articles other than a notice given under Article 163(B) (to which the provisions of that Article apply) is deemed to be given at the expiration of 48 hours after the time it was sent.
- (D) A notice or document not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- (E) Where notice is given by newspaper advertisement, the notice is deemed to be given to all Members and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisements appear.
- (F) A notice or other document served or delivered by the Company by any other means authorised in writing by the Member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
- (G) A Member present in person or by proxy at a meeting or of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.
170. The signature of any notice required to be given by the Company may be written or printed. Signature of Company

WINDING-UP

171. If the Company is wound up the liquidator may, with the sanction of an extraordinary resolution of the Company passed before, on or after the commencement of the winding-up, vest in trustees upon trust for the Members, Proceeding

or divide among the Members in specie, any part of the Company's assets, and any such vesting or division may be otherwise than in accordance with the Members' existing rights but so that, if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 582 of the Act. A Special Resolution sanctioning a transfer or sale to another company, duly passed pursuant to the said section, may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding on all the Members, subject to the right of dissent and consequential rights conferred by the said section.