

Company No. 138256

The Companies Act 2006

Company Limited by Shares

SPECIAL RESOLUTION OF

SHEPHERD NEAME LIMITED

Pursuant to Section 283 of the Companies Act 2006

At the Annual General Meeting of the above named Company, duly convened and held at The Brewery, Faversham, Kent, on Friday 26 October 2007, the undermentioned Resolution was duly passed as a SPECIAL RESOLUTION

Resolution

"That the regulations contained in the document produced to the meeting and signed by the Chairman for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association "



Secretary

26 October 2007

Date

SATURDAY



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A41

10/11/2007

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COMPANIES HOUSE

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of

SHEPHERD NEAME LIMITED

Incorporated on 9 November 1914
Company Number 138256
(Reprinted 30 October 1998,
31 October 2003 and 26 October 2007)

Travers Smith
10 Snow Hill
London EC1A 2AL

Tel: 0207-295 3000
Fax: 0207-295 3500

No 138256

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY, that

SHEPHERD NEAME LIMITED

is this day Incorporated under the Companies Acts, 1908 and 1913, and that the Company is Limited.

Given under my hand at London this Ninth day of November One Thousand Nine Hundred and Fourteen

Fees and Deed Stamps £ 33 15 0

Stamp Duty on Capital £1425 . 0 0

Geo J Sargent
Assistant Registrar of Joint Stock
Companies

Certificate received by
Kingsford Dorman & Co ,
23 Essex Street,
Strand

Date 11th November 1914

CERTIFICATE STATING
COMPANY IS A PRIVATE COMPANY

No 138256/137

I hereby certify that

SHEPHERD NEAME LIMITED

is, with effect from 22nd April, 1982 a private company within the meaning of the Companies Act 1980

Dated at Cardiff the 22nd April 1982

B Haywood
Assistant Registrar of Companies

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SHEPHERD NEAME LIMITED

1 The name of the Company is "SHEPHERD NEAME LIMITED"

2 The Registered Office of the Company will be situate in England.

3 The objects for which the Company is established are -

(a) To enter into and carry into effect an Agreement in the terms of the draft Agreement which has been prepared and is expressed to be made between Harry Sidney Neame, Charles Laurence Graham and Arthur Neame of the one part, and this Company of the other part, and which has been subscribed by Guy Tassell, a Solicitor of the Supreme Court, with a view to its identification.

(b) To carry on the business of brewers and maltsters in all its branches, and to carry on all or any of the business, of hop merchants and growers, malt factors, corn merchants, wine and spirit merchants, and importers and distillers, coopers and bottlers, bottle makers, manufacturers of and dealers in aerated and mineral waters and other drinks, licensed victuallers, hotel keepers, beerhouse keepers, restaurant keepers, lodging house keepers, ice manufacturers and merchants, tobacconists, farmers, dairymen, yeast dealers, grain sellers, and driers or any other trade or business whatsoever which can, in the opinion of the Directors, be advantageously carried on by the Company in connection with, or as ancillary to, the general business of the Company

(c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest, any lands, building, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade, and any real and personal property of any kind necessary or convenient for the Company's business

(d) To erect, construct, lay down, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.

(e) To borrow, or raise, or secure the payment of money for the purpose of the Company's business, and with a view thereto to mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable, and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance

(f) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company

(g) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others

(h) To make advances to customers and others, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others

(i) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business, or the dependants of such persons, and to establish and support, or to aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institution or trade societies, whether such societies be solely connected with the trade carried on by the Company or its predecessors in business or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company or its predecessors in business

(j) To make, accept, endorse, and execute promissory notes, bills of exchange and other negotiable instruments

(k) To invest and deal with the moneys of the Company not immediately required upon such securities, and in ~~such manner as may from time to time be determined~~

(l) 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

(m) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares or debenture capital or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business

(n) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company or corporation, 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 corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(o) To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on, or proposing to carry on, any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such company

(p) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company

(q) To purchase or otherwise acquire and undertake all or any part of the business, property and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company

(r) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in respect of, and in any other manner deal with or in or dispose of the

undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company, and for any consideration, whether in cash or in shares (fully or partly paid) debentures, debenture stock or other interests in or securities of any company or otherwise

(s) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all the shares or stock of any such other company or in any other manner

(t) To join or subscribe to, or otherwise assist any trade protection or other association, fund or union for the furtherance of the interests of this or any company, association, firm or person having any object or interest in common with or similar to any of the objects or interests of the Company

(u) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions

(v) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company

(w) To adopt such means of making known productions of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations

(x) To take all needful steps to enable the Company to be registered or recognised in any colony or dependency and in any foreign country or place, and to act therein as a legally authorised company according to the laws of the countries in which it shall at any time seek to carry on or do business, but so that the limited liability of the Members shall be in no way affected.

(y)(1) To distribute among the Members in specie any property of the Company

(y)(2) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company or any other company in which the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or any such other company or subsidiary undertaking are interested, including, (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability

(z) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents,

sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them.

4 The liability of the Members is limited.

5 The share capital of the Company is £170,000 divided into 170,000 shares of £1 each, of which 100,000 are Preference Shares and 70,000 are Ordinary Shares, with such respective rights as are defined by the Articles of Association registered herewith.^[1]

Any of the shares of the Company for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or at such a premium or with such deferred rights as compared with any other shares previously issued, or then about to be issued, and with any special right or without any right of voting, and generally on such terms and subject to such conditions and provisions as the Company may from time to time determine. But none of the rights or privileges attached to the said Preference Shares or to any other class of shares for the time being forming part of the capital of the Company shall be varied, modified, affected or done away with except with such sanction as is provided for by the Articles of Association registered herewith.

WE, the several persons whose names and addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this 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 DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
HARRY SIDNEY NEAME, Alfred House, Faversham, Brewer	One
ALICK PERCY NEAME, Shirley, Faversham, Brewer	One

[¹] 1 Increased on 28th May 1952 to £380,000 in 100,000 Preference Shares 210,000 'A' Ordinary Shares and 70,000 'B' Ordinary Shares

2 Increased on 1st July 1977 to £1,500,000 divided into 8,500,000 'B' Ordinary Shares of 2p each and 1,330,000 'A' Ordinary Shares of £1 each.

3 Increased on 6th November 1981 to £3,000,000 divided into 17,000,000 'B' Ordinary Shares of 2p each and 2,660,000 'A' Ordinary Shares of £1 each

4 Increased on 1st November 1985 to £3,266,000 divided into 17,000,000 'B' Ordinary Shares of 2p each and 2,926,000 'A' Ordinary Shares of £1 each.

5 Increased on 30th October 1987 to £6,532,000 divided into 34,000,000 'B' Ordinary Shares of 2p each and 5,852,000 'A' Ordinary Shares of £1 each

6 Increased on 27th October 1995 to £7,117,200 divided into 34,000,000 'B' Ordinary Shares of 2p each and 6,437,200 'A' Ordinary Shares of £1 each.

7 Increased by 30th October 1998 to £14,234,400 divided into 68,000 'B' Ordinary Shares of 2p each and 12,874,400 'A' Ordinary Shares of £1 each.

Dated the 6th day of November 1914

Witness to the above Signatures:-

GUY TASSELL,
Solicitor
Faversham

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SHEPHERD NEAME LIMITED

(Adopted by Special Resolution passed on 27 October 1995
and amended by Special Resolutions
passed on 30 October 1998 and 31 October 2003 and 26 October 2007)

PRELIMINARY

1 This document comprises the Articles of Association of the Company and no regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute concerning companies shall apply as the regulations or articles of the Company

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof

WORDS

MEANINGS

the Act	the Companies Act 1985 (as amended from time to time and, in particular, by the 2006 Act),
address	in relation to electronic communications, includes any number or address used for the purposes of such communications;
these Articles	the Articles of Association as originally framed or as from time to time altered by special resolution;
the Auditors	the auditors for the time being of the Company;
Base Percentage Rate	the base rate of a London Clearing Bank (selected by the Board in their absolute discretion) applying from time to time while sums in respect of which interest is payable under these Articles are due and outstanding,
the Board	the board of Directors of the Company or such of the Directors as are present at a duly convened meeting of the Directors at which a quorum is present;
communication	has the same meaning as in section 15 of the Electronic Communications Act;

the Company	Shepherd Neame Limited,
Company's website	any web site operated or controlled by the Company which contains information about the Company in accordance with the Statutes,
the Directors	the directors of the Company for the time being;
Dividend	includes bonus,
electronic communication	has the same meaning as in section 15 of the Electronic Communications Act;
Electronic Communications Act	the Electronic Communications Act 2000 (as amended from time to time),
Employees' Share Scheme	as defined in the Act,
the Group	the Company and its subsidiary undertakings for the time being,
holder	in relation to any shares means the Member whose name is entered in the Register as the holder of those shares;
Independent Assessor	an individual or entity appointed by the Directors in accordance with these Articles for the purposes of producing an Independent Report,
Independent Report	a report produced by an Independent Assessor in accordance with these Articles,
in electronic form	in a form specified by section 1168(3) of the 2006 Act and otherwise complying with the provisions of that section,
Month	calendar month,
Member	any member of the Company,
Office	the Registered Office for the time being of the Company;
Register	the Register of Members kept pursuant to the 2006 Act;
Request	a request made by a Member in accordance with these Articles for the production of an Independent Report;
Seal	the Common Seal of the Company;
the Secretary	the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary,

the Statutes	the Act, the Companies Act 1989, the 2006 Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company;
the United Kingdom	Great Britain and Northern Ireland;
paid up	means paid up or credited as paid up,
in writing	written, typewritten, printed or lithographed or visibly produced by any other method of representing or reproducing words in a visible, legible and non-transitory form, or partly one and partly another;
website communication	the publication of a notice or other information on the Company's website in accordance in accordance with Part 4 of Schedule 5 to the 2006 Act;

year year from the 1st January to the 31st December inclusive,

the 2006 Act the Companies Act 2006 (as amended from time to time)

The expression "Ordinary Shares" where used without the prefix "A" or "B" means and includes Ordinary Shares whether "A" or "B"

Words importing the singular number only shall (where appropriate) include the plural number, and vice versa.

Words importing the masculine gender only shall (where appropriate) include the feminine gender

Any words or expressions defined in the Act, the 2006 Act or the Electronic Communications Act shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word "company" shall include any body corporate Words or expressions which are defined in both the Act and the 2006 Act shall have the meaning in the Act, unless the provisions in the 2006 Act in which that definition is used has been brought into force, in which case the relevant word or expression shall have the meaning in the 2006 Act.

References to -

- (i) any section or provision of any statute, if consistent with the subject or context, include any corresponding or substituted section or provision of any amending, consolidating or replacement statute,
- (ii) "executed" include any mode of execution;
- (iii) an Article by number are to the particular Article of these Articles,
- (iv) a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person,

(v) managing Director shall be deemed to include references to any Chief Executive Officer from time to time appointed by the Company,

(vi) a person includes references to a body corporate and to an unincorporated body of persons, and

(vii) "mental disorder" means mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be) and "mentally disordered" shall be construed accordingly.

The headings are inserted for convenience only and shall not affect the construction of these Articles

SHARES

CAPITAL

3(A) The capital of the Company is £14,234,400 divided into 12,874,400 "A" Ordinary Shares of £1 each and 68,000,000 "B" Ordinary Shares of 2p each.

3(B) The Ordinary Shares confer on the holders thereof the right to receive *pari passu* and in proportion to the amount paid up thereon any amount of the profits resolved to be distributed and the right in a winding up to repayment of the amount paid up on such Ordinary Shares and to participate in surplus assets (if any) in proportion to the nominal amount of Ordinary Shares held by them respectively

3(C). As from the date of the adoption of these Articles no person or persons being the registered holder or holders of "B" Ordinary Shares shall be registered holder or holders of less than £100 in nominal value of "B" Ordinary Shares or being the registered holder or holders of "A" Ordinary Shares shall be the registered holder or holders of less than £100 in nominal value of "A" Ordinary Shares respectively in the capital of the Company PROVIDED ALWAYS that (i) any person entitled to be or to become registered as the holder of any "A" Ordinary Shares pursuant to and in respect of any rights under any Employees' Share Scheme may be registered as the holder of less than £100 in nominal value of any such shares and (ii) the Board may in its absolute discretion resolve to dispense with the requirement that to be a registered holder or holders of "A" Ordinary Shares a person must hold £100 or more in nominal value of "A" Ordinary Shares in the capital of the Company in order to satisfy any applicable legal or regulatory requirement or a requirement of a securities exchange or settlement system. All the provisions hereinafter contained relating to the issue or allotment, registration, transfer, disposal of or any dealing in or provision affecting the Ordinary Shares in the capital of the Company shall be read and construed in accordance with this paragraph of this Article

PURCHASE OF OWN SHARES

4(A). Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares. Every contract for the purchase of, or under which the Company may become entitled or obliged to purchase, shares in the Company shall be authorised by such resolution of the Company as may be required by the Statutes and by a special resolution passed at a separate general meeting of the holders of any shares which at the date on which the contract is authorised by the Company in general meeting entitle them, either immediately or at any time later on, to convert all or any of the shares of that class held by them into equity share capital of the Company. Neither the Company nor the Board shall be required to select the shares to be purchased ratably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares

FINANCIAL ASSISTANCE

4(B) The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted or otherwise permitted by the Statutes

REDEEMABLE SHARES

5 Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, any share may be issued which is to be redeemed, or is 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 these Articles

SHARES AT THE DISPOSAL OF THE BOARD

6 The shares (whether forming part of the original or any increased capital) shall be at the disposal of the Board subject to the Statutes and paragraph (C) of Article 3 hereof and they may allot, grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper. No shares shall be issued at a discount except as provided by the Statutes

UNDERWRITING OF SHARES

7 The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely, or conditionally, or procuring or agreeing to procure subscription, whether absolute or conditional, for any shares in the capital of the Company. Such commission shall not exceed 10 per cent of the price at which the shares are issued. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of the Statutes shall be observed, as far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

EXCLUSION OF EQUITIES

8 Save as required by law no person shall be recognised by the Company as holding any share upon any trust and (except only as by these Articles otherwise provided or as by law required or under an Order of Court) the Company shall not be bound by or recognise 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 except an absolute right to the entirety thereof in the registered holder

RECEIPTS OF JOINT HOLDERS OF SHARES

9 If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares

CERTIFICATES

ISSUE OF CERTIFICATES

10 Every Member shall be entitled without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of

shares so registered. A Member shall be entitled to several certificates each for one or more of his shares on payment of such reasonable out of pocket expenses as the Board may from time to time decide. Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes, may authorise and the Board may by resolution determine either generally or in any particular case that any signatures may be affixed to such certificate by some mechanical or other means or may be printed on it or that such certificate need not bear any signature. Each certificate shall specify the number and class and the denoting numbers (if any) of the shares to which it relates and the amount paid up thereon provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. A Member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge.

RENEWAL OF CERTIFICATES

11 If a share certificate is defaced, worn out, lost or destroyed, a new certificate may be issued without fee. The person requiring the new certificate shall surrender the defaced or worn out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Board think fit and pay such exceptional out-of-pocket expenses of the Company in investigating such evidence and in preparing such indemnity as the Board may decide.

COMPANY'S LIEN

12 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently or not) called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien on all shares (other than paid up shares) standing registered in the name of a Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company, and that whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

SALE OF SHARES SUBJECT TO LIEN

13 The Company may, subject to these Articles, sell in such manner as the Board think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

APPLICATION OF PROCEEDS OF SUCH SALE

14 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to execute an instrument of transfer in respect of the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see that the

purchase moneys are correctly applied nor shall his title to the shares be affected or impeached by any person on account of any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

CALLS

15 The Board may from time to time make calls upon the Members in respect of all or any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares and not by the conditions or allotment thereof made payable at a fixed time (provided that no call on any share shall be payable less than fourteen days from the last call) and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and places so specified the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

TIME WHEN MADE

~~16 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.~~

LIABILITY OF JOINT HOLDERS

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

INTEREST ON CALLS

18 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding two per cent. above the Base Percentage Rate per annum as the Board determine, but the Board shall be at liberty to waive payment of such interest wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.

SUMS DUE ON ALLOTMENT TO BE TREATED AS CALLS

19 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

POWER TO DIFFERENTIATE

20 Subject to the terms of issue, the Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

PAYMENT OF CALLS IN ADVANCE

21 The Board may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate of interest not exceeding two per cent. above the Base Percentage Rate per annum (unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the Board and the Member paying such sum in advance

TRANSFER OF SHARES

FORM OF TRANSFER

22 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in such other form as shall be approved by the Board

SIGNATURE

23 The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. When registered every instrument of transfer shall be retained by the Company in accordance with Article 148

RESTRICTIONS ON TRANSFER OF "B" ORDINARY SHARES

24(A)(i) No "B" Ordinary Share may be transferred, whether as to beneficial or legal interest, otherwise than in multiples of 50 shares and in accordance with the provisions of this Article and the Board shall refuse to register any transfer of "B" Ordinary Shares unless it complies with this Article 24(A)(i)

24(A)(ii) Without prejudice to the generality of Article 24(A)(i), the Board shall refuse to register any transfer of any "B" Ordinary Share (whether or not it is a fully paid share) which will result in any person or persons being or becoming the registered holder of less than £100 in nominal value of "B" Ordinary Shares in the capital of the Company

24(B). Except where the transfer is made pursuant to Article 24(I), to a trustee or trustees of any scheme for the provision of benefits for employees of the type described in Article 24(D) or to the Company pursuant to the provisions of Article 4(A), the person proposing to transfer any "B" Ordinary Shares (hereinafter called "the proposing transferor") shall give notice in writing to the Company that he desires to transfer the same. Such notice shall only be given during the periods of 90 days immediately following the announcement of the Company's results for (i) its financial year, or (ii) the first six months of its financial year and shall specify the sum he fixes as the fair value of each "B" Ordinary Share (which shall be deemed to include any dividend or bonus declared after the date of such notice) and shall constitute the Company his agent for the sale of his "B" Ordinary Shares to a purchasing Member (as defined in Article 24(H)) or, pursuant to Article 24(D), to the Company or the trustee or trustees of any scheme for the provision of benefits for employees of the type described in Article 24(D) at the price so fixed, or, at the option of such purchasing Member such trustee or trustees or the Company (as the case

may be), at a fair value per "B" Ordinary Share to be fixed by (i) the Auditors or (ii) such other firm of accountants of similar standing as the Auditors or such other person as is appropriately qualified to fix such fair value as shall be nominated by the Company in accordance with this Article (and the person appointed to fix such fair value shall hereinafter be called the "valuer" and the price so fixed by the proposing transferor or, as the case may be, by the valuer shall hereinafter be called the "fair value") The notice shall not include shares of different classes but it may include several "B" Ordinary Shares and in such case shall operate as if it were a separate notice in respect of such number of "B" Ordinary Shares as the Board in their absolute discretion determine (each such notice hereinafter called the "transfer notice") The transfer notice shall not be revocable except with the sanction of the Board

24(C) If the Company shall within the space of 28 days after being served with a transfer notice find a purchasing Member in respect of any of the "B" Ordinary Shares and shall give notice thereof to the proposing transferor, the proposing transferor shall be bound, upon payment of the fair value by the purchasing Member, to transfer such number of "B" Ordinary Shares to the purchasing Member.

24(D) If the Company shall not within the space of 28 days after being served with the transfer notice find a holder of "B" Ordinary Shares willing to purchase the shares and give notice in manner aforesaid the Company may at any time within 28 days after the end of such first 28 day period -

- (i) offer the shares at the fair value per share to the trustee or trustees of any scheme or arrangement for the provision of any benefits for employees (including Directors) or for the provision of any pension, superannuation or other benefits or entitlements for such employees, ex-employees (including ex-Directors) or their widows or other dependants, or
- (ii) purchase the shares itself at the fair value per share pursuant to the provisions of these Articles permitting the Company to purchase its own shares, after obtaining the necessary consents under, and otherwise complying with, the Statutes

24(E) If such trustee or trustees do not accept such offer within such second 28 day period (or, if the offer was not made initially to the holders of "B" Ordinary Shares, within 28 days after the date of service of the transfer notice) or if, in the case of the Company deciding to purchase the shares itself, the necessary consents under the Statutes have not been obtained within such period, then the proposing transferor shall at any time within three calendar months of the expiry of the relevant 28 day period be at liberty, subject to Articles 24(A) and (J) hereof, to sell and transfer the shares (or those not placed) to any person and at a price not being less than the price specified in the transfer notice and otherwise on terms no more beneficial than those applying to a transfer pursuant to the transfer notice

24(F) In case any difference arises between the proposing transferor on the one hand and any purchasing Member, any trustee of a scheme for the benefit of the employees of the type described in Article 24(D) or the Company (as the case may be) on the other as to the fair value of a share, the valuer shall on the application of the proposed purchaser of the shares certify in writing the sum which, in their opinion, is the fair value of each "B" Ordinary Share, and such sum shall be deemed to be the fair value of such share, and in so certifying valuer shall be considered to be acting as an expert, and not as an arbitrator and in the absence of manifest error their decision shall be final and binding.

24(G) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring such share, the Board, may, if necessary, authorise any person to execute a form of transfer in respect thereof and the Company may receive the purchase monies, and shall thereupon cause the name of the purchasing

Member to be entered in the Register as the holder of the share and shall hold the purchase monies in trust for the proposing transferor. The receipt of the Company for the purchase monies shall be a good discharge to the purchasing Member who shall not be bound to see to the application of the purchase monies and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

24(H) The Company in general meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice given to the Company pursuant to this Article shall be offered to the holders of "B" Ordinary Shares, and as to their rights in regard to the purchase thereof and in particular may give any such holder or class of such holders a preferential right to purchase the same. Until otherwise determined, the shares in each transfer notice (or any shares remaining unsold after an offer in accordance with this Article 24(H)) shall be offered to "B" Ordinary Shareholders for such length of time as the Board determine (subject to Article 24(D)) in either, or a combination of both, of the following ways (the choice of which shall be determined by the Board in their absolute discretion) -

- (i) by inviting applications from "B" Ordinary Shareholders (other than the proposing transferor) for such ~~shares, and, in the case of competition between such shareholders~~ for such shares, by selling such shares in proportion (as nearly as may be practicable, taking into account the restrictions in Article 24(A), and without increasing the number sold to any "B" Ordinary Shareholder beyond the number applied for by him) to each applicant's existing holding of "B" Ordinary Shares, and/or
- (ii) by offering them to such "B" Ordinary Shareholders, and in such order, as shall be determined by lots drawn in regard thereto, the lots to be drawn in such manner and in respect of such shares as the Board shall in their absolute discretion think fit.

For the purposes of this Article 24 any "B" Ordinary Shareholder accepting such offers shall be known as a "purchasing Member" in respect of the number of Shares accepted by him.

24(I) Any "B" Ordinary Share may be transferred by the registered holder thereof to any child (including, for the avoidance of doubt, to an adopted child) or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such holder, and any "B" Ordinary Share of a deceased Member may be transferred by his executors or administrators or by the trustees of his will to any child (including, for the avoidance of doubt, to an adopted child) or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased Member and "B" Ordinary Shares standing in the name of the trustees of the will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such will, and the restrictions in this Article, with the exception of Articles 24(A)(i) and (ii) above, shall not apply to any transfer authorised by this paragraph of this Article

24(J) The Board may refuse to register any transfer of a "B" Ordinary Share where the Board are of the opinion that it is not desirable to admit the proposed transferee to membership, but this Article 24(J) shall not apply where the proposed transferee is already a holder of "B" Ordinary Shares nor to a transfer made pursuant to Article 24(I) hereof

25(A) The Board may without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares) to a person of whom they do not approve, and they may also decline to register any transfer of shares on which the Company has a lien. The Board may also decline to register any transfer unless the same is in respect of only one class of share or, in the case of a transfer to joint holders, unless they do not exceed four in number

25(B) Subject to any resolution of the Board to waive the requirement as to nominal value in accordance with Article 3(C), the Board shall refuse to register any transfer of any "A" Ordinary Share (whether or not it is a fully paid share) that will result in any person or persons being or becoming the registered holder of less than £100 in nominal value of "A" Ordinary Shares in the capital of the Company.

DEPOSIT OF TRANSFER

26 The Board may also decline to recognise any instrument of transfer unless it is deposited at the Office or such other place as the Board may appoint accompanied by the certificate of the shares to which it relates or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer

REFUSAL TO REGISTER TRANSFER

27 Where the Board have refused to register any transfer of shares, they shall comply with the provisions of the Act as to giving notice of such refusal to the transferee

REGISTRATION OF PROBATE

28 No fee shall be payable to the Company in respect of the registration of any probate, letters of administration, certificates of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any shares.

RENUNCIATION OF ALLOTMENT

29(A). Nothing herein contained shall preclude the Board from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

ARRANGEMENTS FOR EVIDENCING AND TRANSFERRING TITLE

29(B) Provided that the regulations made from time to time under the Statutes so permit, nothing in these Articles shall require title to any securities of the Company to be evidenced or transferred by a written instrument. The Board shall have the power to implement any arrangements they may think fit for such evidencing and transfer which accord with those regulations

TRANSMISSION OF SHARES

TRANSMISSION ON DEATH

30 In case of the death of a Member the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share solely or jointly held by him.

REGISTRATION OF EXECUTORS AND TRUSTEES IN BANKRUPTCY

31 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, may, upon such evidence as to his title being produced as may from time to time be properly required by the Board, and

subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Board shall, in either case, have the same right to decline registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be

NOTICE OF ELECTION TO BE REGISTERED

32 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to such nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

RIGHTS OF UNREGISTERED EXECUTORS AND TRUSTEES

33 Where a person becomes entitled to a share in consequence of the death or bankruptcy of a Member the rights of the holder in relation to that share shall cease but the person entitled by transmission may give a good discharge for any dividends or other moneys payable in respect of it and shall be entitled to the same rights and advantages 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 in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company or meetings of the holders of any class of shares in the Company. Provided always that the Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

NOTICE REQUIRING PAYMENT OF CALLS

34 If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

NOTICE TO STATE TIME AND PLACE FOR PAYMENT

35 The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender.

FORFEITURE ON NON-COMPLIANCE WITH NOTICE

36 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in

respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and all other moneys payable in respect of the forfeited shares and not actually paid before forfeiture.

NOTICE OF FORFEITURE

37. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give the notice.

SALE OF FORFEITED SHARES

38. A forfeited share shall be deemed to be the property of the Company and may subject to Article 3(C) hereof be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit. The Company may receive the consideration (if any) given for the share on its disposal and if the share is in registered form may register the transferee as the holder of the share. The Board may, if necessary, authorise some person to transfer a forfeited share upon the sale or disposal thereof.

RIGHTS AND LIABILITIES OF MEMBERS WHOSE SHARES HAVE BEEN FORFEITED

39. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at a rate of interest decided upon by the Board not exceeding two per cent. above the Base Percentage Rate per annum from the date of forfeiture until payment. The Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

TITLE TO FORFEITED SHARES

40. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment, sale or disposal thereof shall constitute a good title to the share, and the person to whom the share is re-allotted, sold or disposed of shall (subject to the execution of any necessary transfers) be registered as the holder of the share and 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 or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or disposition of the share.

INCREASE IN CAPITAL

POWER TO INCREASE CAPITAL

41. The Company in general meeting may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

ISSUE OF SHARES

42 Subject to the provisions of Article 3(C) hereof and without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be varied or abrogated except with such consent as provided for in these Articles), any share in any increased capital may be issued with such preferred, deferred, qualified or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time in general meeting determine. Any shares may, subject to the Statutes and to any rights conferred on the holders of other shares, be issued on terms that it is, or at the option of the Company or the holder is liable to be, redeemed on such terms and in such manner as may be provided by these Articles

ALLOTMENT OF NEW SHARES

43 The Company may by resolution increasing the capital direct that the new shares or any of them shall be offered in the first instance either at par or at a premium to all the then Members, or any class thereof, in proportion to the number of shares held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the new shares shall, subject to the Statutes, be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons at such times and on such terms as they shall think fit.

RIGHTS AND LIABILITIES ATTACHED TO NEW SHARES

44 The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original capital and unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares. The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

ALTERATIONS OF CAPITAL

45 The Company in general meeting may by ordinary resolution:-

POWER TO CONSOLIDATE SHARES

45(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

POWER TO CANCEL SHARES

45(B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.

POWER TO SUB-DIVIDE SHARES

45(C) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions the Statutes) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares,

and may also by special resolution:-

POWER TO REDUCE CAPITAL

45(D) Reduce its capital, any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes

FRACTIONS

46 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as they think fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those Members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered 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 relating to the sale

GENERAL MEETINGS

47 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one annual general meeting and the next. Annual general meetings shall be held at such time and place in England as may be determined by the Board and shall be called by not less than twenty-one days' notice in writing at the least, calculated in accordance with Article 49. All general meetings other than annual general meetings shall be called general meetings

48 The Board may call a general meeting whenever they think fit, and general meetings shall also be convened on such requisition as provided by the 2006 Act. Any meetings convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board

NOTICE OF GENERAL MEETINGS

NOTICE OF GENERAL MEETINGS REQUIRED

49 With the exception of an annual general meeting (which shall be called by twenty-one days' notice in writing at the least), a general meeting for the passing of a special or ordinary resolution shall be called by fourteen days' notice in writing at the least. The notice for an annual general meeting or a general meeting shall be exclusive of the day on which the notice is served or deemed to be served and also of the day for which it is given and shall specify the place, the day, and the hour of meeting, and, in the case of special business, the general nature of that business and, if the meeting is convened to consider a special resolution, the intention to propose the resolution as such. The notice shall be given to Members in the manner herein mentioned. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called with regard to length of notice if it is so agreed (i) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and (ii) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

CONTENTS OF NOTICE

50 A notice convening an annual general meeting shall specify the meeting as such and every notice convening a general meeting shall comply with any statutory requirement as to giving information to Members including in regard to their right to appoint proxies

OMISSION AND NON-RECEIPT OF NOTICE

51 The accidental omission to send a notice or form of proxy to or the non-receipt of any notice or form of proxy by any Member shall not invalidate the proceedings at any general meeting

PROCEEDINGS AT GENERAL MEETINGS

SPECIAL BUSINESS - BUSINESS OF MEETING

52(A) All business shall be deemed special that is transacted at a general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet, and documents to be annexed thereto, including the ordinary reports of the Directors and Auditors, the election of Directors in the place of those retiring by rotation or otherwise, the election and fixing of the remuneration of the Auditors and the voting of extra remuneration to the Directors

52(B) The Board may implement, at general meetings of the Company, such security arrangements as it shall think appropriate to which Members, representatives (in the case of corporate members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such Member, representative or proxy who fails to comply with such security arrangements

52(C) The chairman of each general meeting of the Company may take such action as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting. If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any Member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner

QUORUM

53 No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as herein otherwise provided three Members present in person and entitled to vote at the meeting shall be a quorum for all purposes

ADJOURNMENT IF QUORUM NOT PRESENT

54 If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to such time and place

as the chairman shall appoint not being less than fourteen nor more than twenty-eight days later, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Members (or Member) present shall be a quorum. The Company shall give at least seven days' notice in writing of the adjourned meeting (excluding the day of service or deemed service and the day upon which the notice takes effect) and shall state therein the time, place and date of such adjourned meeting and that the Member or Members present shall constitute a quorum.

CHAIRMAN - ELECTION OF CHAIRMAN

55. The chairman (if any) of the Board, or in his absence, the vice-chairman (if any), shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if at any meeting he or his vice-chairman is not present within five minutes after the time appointed for holding the meeting or if neither the chairman nor the vice-chairman is willing to act as chairman, the Members present shall choose one of the Directors present to act, or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if all the Directors present decline to take the chair, the Members shall choose some Member present to be chairman.

ADJOURNMENTS - NOTICE OF ADJOURNMENTS

56. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for fourteen days or more, seven days' notice in writing at the least (excluding the day of service or deemed service and the day upon which the notice takes effect) specifying the time, place and date of the adjourned meeting shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

DEMAND OF POLL

57. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any three Members present in person or by proxy and entitled to vote at the meeting, or by a member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right. Unless a poll is so 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 minute book 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.

PROXY MAY DEMAND A POLL

58. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article a demand by a proxy for a Member shall be deemed to be a demand by that Member.

VOTES COUNTED IN ERROR

59 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting or at any adjournment thereof and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

HOW POLL TO BE TAKEN

60 If a poll is duly demanded it shall be taken in such manner and at such time and place as the chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. 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 seven days' notice in writing (excluding the day of service or deemed service and the day upon which the notice takes effect) shall be given specifying the time, place and date at which the poll is to be taken.

CHAIRMAN'S CASTING VOTE

61 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote

CERTAIN POLLS TO BE TAKEN FORTHWITH

62 Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

CONTINUANCE OF BUSINESS AFTER DEMAND FOR POLL

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

RESULTS OF A POLL TO BE MADE AVAILABLE ON COMPANY'S WEBSITE

63(B) Where a poll is taken at a general meeting (including, for the avoidance of doubt, an annual general meeting) of the Company, the Company shall ensure that, as a minimum, the following information is made available on the Company's website as soon as practicable following the taking of the poll:

- (i) the date of the general meeting,
- (ii) the text of the resolution or, as the case may be, a description of the subject matter to which the poll relates,
- (iii) the number of votes cast in favour; and
- (iv) the number of votes cast against.

DUTY OF DIRECTORS TO OBTAIN AN INDEPENDENT REPORT ON A POLL

Definitions

The following additional definitions shall apply for the purposes of Articles 63(C) to 63(O)

associate an associate as that term is defined in section 345 of the 2006 Act,

associated undertaking an associated undertaking as such term is defined in section 344 of the 2006 Act,

63(C) Subject to the requirements of Articles 63(C) to 63(O), the Directors shall be required to obtain an Independent Report in respect of any poll taken, or to be taken, at a general meeting (including, for the avoidance of doubt, an annual general meeting) of the Company if they receive Requests to do so from.

- (i) Members representing not less than 5% of the total voting rights of all the Members having a right to vote on the matter to which the poll relates (excluding any voting rights attached to any shares in the Company which are held as treasury shares), or
- (ii) not less than 100 Members having a right to vote in the matter to which the poll relates and holding shares in the Company on which there has been paid up an average sum, per Member, of not less than £100

63(D) In the event Requests relate to more than one poll, the Directors shall only be obliged to obtain an Independent Report on such poll or polls in relation to which the requirements of Article 63(C) are satisfied.

FORM OF REQUESTS

63(E) A Request may be made in either in writing and delivered by post or by electronic communication, shall identify the poll or polls to which the Request relates and shall be signed by the person making the Request. A Request may be made by a Member personally, by a proxy duly appointed in accordance with these Articles or, in the case of a corporation, by its duly appointed representative

DEPOSIT OF REQUESTS

63(F) A Request shall

- (i) in the case of a Request sent otherwise than by electronic communication, be deposited at the Office (or such other place as shall be specified in the notice of general meeting or in any instrument of proxy or other document accompanying the same); or
- (ii) in the case of a Request sent by electronic communication where an address has been specified for the purpose of receiving Requests by electronic communication (i) in the notice convening the general meeting, (ii) in any instrument of proxy sent out by the Company in relation to the general meeting or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the general meeting, be received by the Company at such address,

in each case not later than one week after the date on which the poll or polls are taken. In calculating periods mentioned in this Article 63(F) no account shall be taken of any part of a day that is not a working day.

APPOINTMENT OF INDEPENDENT ASSESSOR

63(G). Where the Directors receive sufficient Requests, they shall appoint the Auditors, or such individual or entity as they consider appropriate having regard to the requirements of Articles 63(C) - 63(O), as Independent Assessor to prepare an Independent Report on the relevant poll or polls for the Company. The appointment of the Independent Assessor shall be made within the period of one week from the Directors being required to obtain an Independent Report. In calculating the periods mentioned in this Article 63(G) no account shall be taken of any part of a day that is not a working day.

63(H). If at the relevant general meeting, any poll in respect of which an Independent Report is required is not in fact taken, the Directors shall not be required to obtain an Independent Report in relation to such poll and, without prejudice to the right of the Independent Assessor to be paid for work done before his appointment so ceased, the Independent Assessor's appointment in relation to such poll shall cease forthwith.

PERSONS WHO MAY NOT BE APPOINTED AS AN INDEPENDENT ASSESSOR

63(I). An individual or entity may not be appointed as an Independent Assessor if

- (a)
 - (i) they are an officer or employee of the Company or a partner or employee of such a person or a partnership of which such a person is a partner, or
 - (ii) they are an officer or employee of an associated undertaking of the Company or a partner or employee of such a person, or a partnership of which such a person is a partner; or
 - (iii) there exists between the Company and either the individual or entity or their associate a connection as may be specified in regulations made from time to time by the Secretary of State for the purpose of section 344 of the 2006 Act.

The provisions of section 346 of the 2006 Act shall apply as appropriate in relation to the appointment as Independent Assessor of any partnership which is not a legal person under the law by which it is governed; or

- (b) they have any other role in relation to the poll or polls which are to be the subject of the Independent Report including, but not limited to, any role in connection with the collection or counting of votes or in relation to the appointment of proxies.

The Auditors shall not be regarded as an officer or employee of the Company for the purposes of this Article 63(I).

CONTENT OF INDEPENDENT REPORT

63(J). The scope of the Independent Report shall be set by the Directors having regard to the requirements of Articles 63(C) - 63(O). The Independent Report shall as a minimum

- (a) state the name of the Independent Assessor;

- (b) state whether in the Independent Assessor's opinion
- (i) the procedures adopted in connection with the poll or polls were adequate,
 - (ii) the votes cast (including, for the avoidance of doubt, votes of a proxy) were fairly and accurately recorded and counted,
 - (iii) the validity of any appointment of proxy was fairly assessed;
 - (iv) the notice of the general meeting complied with section 325 of the 2006 Act (notice of meetings to contain a statement of rights to appoint a proxy), and
 - (v) section 326 of the 2006 Act (company-sponsored invitations to appoint proxies) was complied with in relation to the general meeting, and
- (c) detail the Independent Assessor's reasoning in arriving at their conclusions. If the Independent Assessor is unable to form an opinion on any of the matters listed at 63(J)(b)(i) to (v), above, the Independent Report shall state that fact and the reasons for it.

63(K) In addition to those matters listed at Article 63(J), the Independent Report shall confirm whether the relevant poll or polls were in all material respects validly taken in accordance with the Statutes and the Articles. If the Independent Assessor is not able to give such confirmation (including, for the avoidance of doubt, where the Independent Assessor is unable to come to a conclusion as to any of the matters listed at Article 63(J)(b)(i) to (v), above), the Independent Assessor may direct in the Independent Report that the relevant poll or polls be retaken. If the Independent Assessor directs the relevant poll or polls be retaken, the Company shall hold a supplemental general meeting for the purpose as soon as reasonably practicable after the delivery of the Independent Report and in any event no later than one month from such date. The decision of the Independent Assessor shall be final and binding on the Company and the Members.

DELIVERY OF INDEPENDENT REPORT

63(L) The Independent Assessor shall deliver the Independent Report to the Directors not later than one week from the date on which the relevant poll or polls were taken. In calculating the periods mentioned in this Article 63(L), no account shall be taken of any part of any day that is not a working day.

RIGHT OF INDEPENDENT ASSESSOR TO ATTEND GENERAL MEETING

63(M) To the extent they consider necessary for the purposes of producing the Independent Report, the Independent Assessor shall be entitled to attend the general meeting at which the poll or polls may be taken and any subsequent proceedings in connection with such poll or polls. The Independent Assessor shall also be entitled to be provided by the Company with a copy of the notice of the relevant general meeting and any other communication provided by the Company in connection with such general meeting to persons or entities who have a right to vote on the matter to which the poll or polls relates.

RIGHT OF INDEPENDENT ASSESSOR TO ACCESS INFORMATION

63(N) To the extent they consider necessary for the purposes of producing the Independent Report, the Independent Assessor shall be entitled to access the Company's records relating to (i) any poll or polls which are to be the subject of that Independent Report and (ii) the general meeting at which such poll or polls may be, or were, taken. The Independent Assessor may, in addition, require anyone who at any material time was:

- (a) a Director or Secretary of the Company;
- (b) an employee of the Company,
- (c) a person holding or accountable for any of the Company's records;
- (d) a Member of the Company; or
- (e) an agent of the Company (which, for the avoidance of doubt shall, for the purposes of this Article 63(N), include the company's bankers, solicitors and the Auditors),

to provide them with information or explanations to the extent the Independent Assessor considers necessary for the purpose of producing the Independent Report

For the avoidance of doubt, any individuals or entities required to provide information or explanations pursuant to this Article 63(N) shall not be required to disclose any information in respect of which a claim to legal professional privilege (or, in Scotland, to confidentiality of communication) could be maintained in legal proceedings

INFORMATION TO BE MADE AVAILABLE ON THE COMPANY'S WEBSITE

63(O) Where an Independent Assessor has been appointed in accordance with Article 63(G), the Company shall ensure that the following information is made available on the Company's website as soon as practicable after the Independent Assessor's appointment or, as the case may be, the delivery of the Independent Report

- (a) the fact of the Independent Assessor's appointment,
- (b) the identity of the Independent Assessor;
- (c) the text of the resolution or, as the case may be, a description of the subject matter of the poll or polls to which the Independent Assessor's appointment relates, and
- (d) a copy of the Independent Report,

and shall continue to make such information available on the Company's website for a period of two years beginning with the date on which such information is first made available on the Company's website in accordance with this Article 63(O) Provided that if the information is published on that website for part but not all of such period, the information shall be treated as published throughout the whole of the period if the failure to publish the information throughout the whole of the period is wholly unattributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

AMENDMENTS TO RESOLUTIONS

63(P) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a special resolution no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

63(Q) All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every separate meeting of the holders of any class of share in the Company, except as provided in Article 75 when the provisions of that Article shall apply

VOTES OF MEMBERS

VOTING RIGHTS OF MEMBERS

64 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held at every general meeting of the Company on a show of hands every Member who is present in person or by proxy or (in the case of a corporate member) by a duly authorised representative shall have one vote only and on a poll every Member who is present in person or by proxy or by a duly authorised representative (in the case of a corporate member) shall have one vote for every share held by him.

VOTING RIGHTS OF JOINT HOLDERS

65 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register

VOTING RIGHTS OF LUNATIC MEMBERS

66 A Member of unsound mind or in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or any other person so authorised on his behalf and such committee, curator bonis or other person may on a show of hands or on a poll vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting and in default of the deposit of such evidence the right to vote shall not be exercisable

NO RIGHT TO VOTE WHERE A CALL IS UNPAID

67 Unless the Board otherwise decides, no Member shall be entitled to vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares either personally or by proxy or to exercise any privilege as a Member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

NON DISCLOSURE OF INTERESTS

68(A). Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a Member has been issued with a notice requiring him to give particulars of any interest in such shares (in this Article called a "disclosure notice") and has failed in relation to any shares ("the default shares") to comply with the disclosure notice and to give the Company the information required by such notice

within the prescribed period from the date of the statutory notice, then the Board may serve on the holder of such default shares a notice (in this Article called a "disenfranchisement notice") whereupon the following sanctions shall apply:-

(i) such holder shall not, with effect from the service of the disenfranchisement notice, be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll, and

(ii) where such shares represent not less than 0.25 per cent in nominal value of the issued shares of their class:-

(a) any dividend or other moneys payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it; and

(b) no transfer, other than an excepted transfer, of any shares held by the holder shall be registered unless -

(1) the holder is not himself in default as regards supplying the information required, and

(2) the holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer

68(B) Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article 68 shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 68(A) shall apply to the exclusion of this Article 68(B) if the Company gives a separate disclosure notice in relation to the new shares

68(C). The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the default shares a notice in writing to that effect (in this Article called a "withdrawal notice"), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of 7 days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the disclosure notice in respect of all the shares to which the disenfranchisement notice related.

68(D) Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 68(A) and (B) shall continue to apply

68(E) Where, on the basis of information obtained from a holder in respect of any share held by him, the Company issues a disclosure notice to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such share, but the accidental

omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Articles 68(A) and (B)

68(F) For the purpose of this Article 68 -

- (i) a person other than the holder of a share shall be treated as appearing to be interested in that share if the holder has informed the Company that the person is, or may be, so interested or if (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share,
- (ii) "interested" shall be construed as it is for the purpose of section 793 of the 2006 Act;
- (iii) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes -

(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 -

(a) in a case where the default shares represent at least 0.25 per cent. of their class, fourteen days, and

(b) in any other case, twenty-eight days;

(v) an "excepted transfer" means, in relation to any share held by a holder -

(a) a transfer pursuant to acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them, or

(b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the holder and with any other person appearing to be interested in the share

68(G) Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the 2006 Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

OBJECTIONS

69 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. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive

VOTES ON A POLL

70 On a poll, votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

EXECUTION OF PROXIES

71(A) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing (but need not be witnessed) or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised and shall be deemed to confer authority to speak and vote on a show of hands and to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. A Member may not appoint more than ~~one proxy to attend on the same occasion, but may appoint two or more persons in the alternative.~~

71(B) If the Directors from time to time so permit, a proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under these Articles shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.

DEPOSIT OF PROXIES

72(A) The appointment of proxy and any power of attorney or other written authority (if any) under which it is signed, or a copy of any such written power or written authority certified notarially or in any other manner approved by the Directors, shall

- (i) in the case of an appointment otherwise than by electronic communication, be deposited at the Office (or such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); or
- (ii) in the case of an appointment by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication (i) in the notice convening the meeting, (ii) in any instrument of 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, be received at such address,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll, and (save as otherwise provided in this Article 72) unless so deposited or received the appointment of proxy shall not be treated as valid. In calculating the periods mentioned in this Article 72(A) no account shall be taken of any part of a day that is not a working day.

72(B). When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with Article 72(A)) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.

FORM OF PROXIES

73 In all cases where special business is to be considered at any general meeting of the Company, proxy forms shall be sent to all such Members as are under the 2006 Act or the provisions herein contained entitled to receive notices from the Company. Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by website communication) shall be in any form as the Board may from time to time approve and shall provide, at least, for voting both for and against all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send an instrument of proxy or the non-receipt thereof by any Member entitled to receive notices from the Company shall not invalidate the proceedings at that meeting. A proxy need not be a Member of the Company.

INTERVENING DEATH OR INSANITY OF PRINCIPAL NOT TO REVOKE PROXY

74 (A) A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer shall

- (i) in the case of notice otherwise than by electronic communication, be deposited at the Office (or such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); or
- (ii) in the case of notice by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication (i) in the notice convening the meeting, (ii) in any instrument of 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, be received at such address,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll and, if so deposited or received, the appointment of the proxy shall be treated as duly revoked for the purposes of such meeting or poll. In calculating the periods mentioned in this Article 74(A) no account shall be taken of any part of a day that is not a working day.

74(B) The presence in person at any meeting or adjourned meeting of any Member who shall have lodged with the Company a proxy for such meeting or adjourned meeting shall be deemed to be a revocation of such proxy of which the Company has received notice within the meaning of Article 74(A)

APPOINTMENT OF CORPORATE REPRESENTATIVE

74(C) Any corporation which is a Member of the Company 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 of any class of Members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A certified copy of such a resolution shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or first meeting at which the person so authorised is to act, or, in the case of a poll taken subsequent to the meeting or first meeting, not less than twenty-four hours before the time appointed for the taking of the poll, and unless such certified copy of such resolution is so deposited the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in relation to the same share are deposited at the Office, the resolution, a certified copy of which is deposited with the Company (in accordance with this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out there was passed), shall be treated as revoking and replacing all other such authorities as regards that share but if the Company is unable to determine which of any such two or more valid but differing resolutions was the one so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof deposited with the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting. A corporation which is a Member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings and such a Member who holds different classes of shares may so authorise one or more different persons for each class of share held. Where a corporation authorises more than one person to act as its representative and more than one of them seeks to exercise the power in the same way the power will be treated as exercised in that way and if they do not seek to exercise the power in the same way the power will be treated as not exercised.

MODIFICATION OF RIGHTS

HOW SPECIAL RIGHTS OF SHARES MAY BE MODIFIED

75 Subject to the provisions of the Act the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class or by an extraordinary resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the variation or abrogation of the rights or privileges attached to such class, or of any of such rights or privileges. Any meeting for the purpose of this Article shall be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof, nor to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provision as to an adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-third of the issued shares of the class, and that a poll may be demanded in writing by any two Members present in person or by proxy and entitled to vote at the meeting. The special rights conferred on the holders of any class of shares shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

DIRECTORS

NUMBER OF DIRECTORS

76 The Directors shall not be less than three nor more than ten in number (which limits shall, for the avoidance of doubt, include any person or persons appointed pursuant to Article 77)

77 A person or persons who at the time of his appointment is engaged as a consultant by, or is engaged in the service or employment of, the Company may be appointed a Director or Directors of the Company provided that not more than six such persons shall hold office by virtue of this provision at any one time. All the provisions of these Articles shall apply to any Director so appointed except:

- (i) up to a maximum of four such Directors shall not be required to hold any share qualifications,
- (ii) that his office as a Director shall automatically be vacated if he shall cease to be a consultant of, or in the service or employment of, the Company, as the case may be

Save as provided in Articles 95 and 109 any director so appointed shall be subject to retirement by rotation and shall be taken into account in determining the rotation of retirement of Directors

REMUNERATION OF DIRECTORS AND CHAIRMAN

78 The remuneration of the Directors shall be at the rate of £10,000 per annum each or such higher amount as may from time to time be determined by the Board in addition to any remuneration to which they or any of them may be entitled as chief executive, managing Director or other executive Directors of the Company. All remuneration shall be deemed to accrue from day to day. The Company in general meeting may also vote extra remuneration to the Directors or to any Director and either for one year or any longer or shorter period. The Board may repay to any Director all such reasonable travelling, hotel and incidental expenses as he may properly incur in attending and returning from meetings of the Board or any Committee of the Board or general meetings of the Company or in connection with the business of the Company

QUALIFICATION OF DIRECTORS

79 The qualification of a Director (other than any non-executive Director, up to a maximum of three non-executive Directors, or any Director appointed under Article 77 hereof, up to a maximum of four such Directors) shall be the holding alone and not jointly with any other person "B" Ordinary Shares of the nominal amount of £1,000.

VACATION OF OFFICE OF DIRECTOR

80 The office of a Director shall be vacated in any of the following events, namely:-

- (A) If he resigns his office by writing under his hand left at the Office or submitted to the Board.
- (B) If he becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 or the Insolvency Act 1986 in connection with a voluntary arrangement under that Act.
- (C) If he is or may be suffering from mental disorder and either:-

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

and in either case the Board resolve that his office be vacated.

(D) If he is absent from meetings of the Board for three consecutive months without leave and the Board resolves that his office be vacated.

(E) If he is prohibited by law from being a Director

(F) If (not being already so qualified) he does not obtain any requisite share qualification within two months after his appointment or at any time ceases to hold any requisite share qualification and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained any requisite share qualification.

(G) If he ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles

(H) If he receives written notice signed by all the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company

(I) In the case of a Director who holds any executive office in the Group, if he ceases to hold any such executive office (whether because his appointment(s) is/are terminated or expire(s)) and the majority of the other Directors resolve that his office be vacated

A resolution of the Board declaring a Director to have vacated office under the terms of this Article 80 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

POWER OF DIRECTORS TO HOLD OFFICES OF PROFIT

81 Subject to the Statutes, a Director including an alternate Director (in this Article included in the word "Director") may hold any other office or place of profit with the Company (other than the office of Auditor) and may act in a professional or technical capacity for the Company in conjunction with his office of Director and receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect thereof as the Board may decide

DIRECTOR MAY CONTRACT WITH THE COMPANY

82 Subject to the provisions of the Statutes, no Director or intending Director shall be disqualified by his office from contracting with the Company, either in regard to his tenure of any such other office or place of profit or in respect of his so acting or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable

to be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit remuneration or other benefit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him as provided by the Act.

RESTRICTIONS ON VOTING

83(A) Save as otherwise provided by these Articles, a Director shall not vote at (and shall not be counted in the quorum of) a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interests in shares or debentures or other securities of or in or otherwise through the Company) which is material or a duty which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because one of the following Articles applies (in which case he may vote and be counted in the quorum) -

(i) the resolution relates to the giving to him or any other person of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or by any other person at the request of or for ~~the benefit of, the Company or any of its subsidiary undertakings,~~

(ii) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,

(iii) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange,

(iv) the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever;

(v) the resolution relates in any way to any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Inland Revenue for taxation purposes,

(vi) the resolution concerns any scheme or arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which the Director benefits in a similar manner to such employees and does not accord to any Director any privilege or advantage not generally accorded to the employees to which such scheme or arrangement relates; or

(vii) the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this Article, "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by him as is referred to in Article 152 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

83(B) For the purposes of Articles 82 and 83(A) -

(i) an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became 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 otherwise has;

(ii) a general notice given to the Board 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

(iii) 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.

83(C) If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive

RELAXATION OF RESTRICTIONS ON VOTING

84 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any other office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof

DIRECTORS OF SUBSIDIARY AND ASSOCIATED COMPANIES

85. A Director may be or continue or may become a Director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received by him as Director, officer or servant of, or from his interest in, such other company.

EXERCISE OF DIRECTORS' VOTING RIGHTS

86 The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which the Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as Directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

POWERS OF DIRECTORS

GENERAL POWER OF BOARD TO MANAGE COMPANY'S BUSINESS

87 The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid Articles or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

POWER TO GRANT PENSIONS ETC

88. The Board may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or insurance or in any other manner whether similar to the foregoing or not to any persons who are or have at any time been directors of, or employed by or in the service of the Group or an associated company or any company which is in any way allied with such a company, and to the wives, widows, children and other relatives or dependants of any such persons, and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein. The receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. For the purposes of this Article 88 the expression "associated company" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding Company as such terms are defined in the 2006 Act.

POWER TO FINANCE SUBSIDIARY COMPANIES

89. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether Members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested.

POWER TO ESTABLISH LOCAL BOARDS ETC

90 The Board may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

POWER TO APPOINT ATTORNEYS

91 The Board may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions and terms (including as to remuneration) as they may think fit and any such power of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may remove any person so appointed and may vary or revoke such delegation but no person dealing in good faith and without notice of such variation or revocation shall be affected by it.

POWER TO HAVE A SEAL FOR USE ABROAD

92 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, where and as the Board shall determine, and the Company may by an instrument executed by the Company appoint any agent or committee abroad to be the duly authorised agent or committee of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as it may think fit.

POWER TO KEEP A COLONIAL REGISTER

93 The Company or the Board on behalf of the Company may cause to be kept in any part of Her Majesty's Dominions in which the Company transacts business a branch register or registers of Members resident in such part and the Board may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

POWER TO BORROW AND GIVE SECURITY

94 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, whether at par or at a discount or premium, and whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party

LIMITATION OF BORROWING POWERS

Provided that:-

94(A) Except with the consent of the Company in general meeting the aggregate principal amount for the time being outstanding on all borrowings by the Board for the purposes of the Company and all its subsidiaries (excluding amounts for the time being owing by the Company to a subsidiary or by a subsidiary to the Company or to another subsidiary) shall not exceed an amount equal to the adjusted total of capital and reserves

94(B) For the purposes hereof -

1 The expression "the adjusted total of capital and reserves" means the aggregate of (i) the amount paid up or credited as paid up on the share capital of the Company and (ii) the amounts standing to the credit of the capital and revenue reserves (including share premium account, capital redemption reserve fund and profit and loss account) shown in the latest audited and published Consolidated Balance Sheet of the Company approved by the Company in general meeting including the notes thereto (hereinafter called "the said Consolidated Balance Sheet") but:-

(a) adding thereto (i) any amount deducted therefrom for goodwill arising on consolidation and (ii) the amount shown in the said Consolidated Balance Sheet in respect of outside shareholders' interests in subsidiaries,

(b) deducting therefrom (i) any amount included therein in respect of associated companies' reserves, (ii) a sum equivalent to any debit balance on profit and loss account so far as not already deducted and (iii) the amount payable in respect of any dividend by any company in the Group (otherwise than to another such company) out of profits earned prior to the date of the said Consolidated Balance Sheet which has been recommended, declared or paid since that date but only insofar as not provided for therein, and

(c) adjusted as may be appropriate in respect of -

(i) any variation in the paid up share capital share, premium account or capital redemption reserve fund of the Company since the accounting date of the said Consolidated Balance Sheet and so that for this purpose if the Company at such date was in the course of issuing or thereafter proposes to issue any shares for cash and the issue of such shares was or has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable or the balance outstanding in respect thereof (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up at the date when the issue of such shares was underwritten,

(ii) any company which was a subsidiary at the date of the said Consolidated Balance Sheet but whose accounts have not been consolidated therein; and

(iii) any company which has become or has ceased to be a subsidiary since the date of the said Consolidated Balance Sheet or which will become or cease to be such a subsidiary as a result of a transaction in respect of which any calculation falls to be made

2 Borrowings shall be deemed to include -

(a) the principal amount for the time being owing in respect of any debenture as defined in Section 744 of the Act;

(b) the nominal amount of any share capital and the principal amount of any money

borrowed and for the time being outstanding the beneficial interest wherein is not for the time being owned by the Company or by a subsidiary and the repayment whereof is for the time being guaranteed (otherwise than under a guarantee relating to the sale or purchase of goods or the provision of services in the ordinary course of trading) by the Company or by a subsidiary,

(c) the nominal amount of any redeemable share capital of a subsidiary not for the time being owned by the Company or another subsidiary; and

(d) the principal amount outstanding of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any subsidiary

3 Borrowings shall be deemed not to include -

(a) money borrowed for the express purpose of repaying other borrowings (not being borrowings owing by the Company to a subsidiary or by a subsidiary to the Company or another subsidiary) of the Company or any

subsidiary or of financing any other transaction or series of transactions pending its being so applied provided that such money is to be so applied within a period of twelve months from the borrowing thereof and provided further that on completion of such repayment or transaction or series of transactions the limit on borrowings herein contained would not be exceeded,

(b) money held by the Company or any subsidiary whether on deposit or current account or otherwise in connection with any private savings or other scheme for the benefit of any customers or employees or their dependants of the Company or any subsidiary,

(c) money borrowed by the Company or a subsidiary from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed by the Export Credits Guarantee Department of the Department of Trade and Industry or any other institution carrying on a similar business whether in the United Kingdom or elsewhere. and

(d) until a date six months after the date on which a company became a subsidiary of the Company, an amount equal to the borrowings of such company outstanding on the date on which it became a subsidiary

4 Amounts included as borrowings pursuant to sub-paragraph 2(b) hereof, being the share capital of or money borrowed by a company of which a member of the Group is the beneficial owner of a part only of the equity share capital and which share capital or money borrowed is the subject of any joint or joint and several guarantee by the Company and/or a subsidiary on the one hand and any other direct or indirect beneficial owner or owners of such equity share capital on the other, shall be deemed to be reduced by an amount equal to the outside proportion of such borrowings attributable to such other beneficial owner or owners. For the purposes hereof "the outside proportion" shall mean the proportion of the nominal amount of the equity share capital of such company which is not beneficially owned, directly or indirectly, by the Company and/or any subsidiary

5. In computing the amounts to be taken into account in terms of paragraphs 2 and 3 hereof an amount which could be counted as a borrowing by more than one company shall in no case be counted more than once

6 Subject to the provisions of the Statutes, the Board may from time to time change the accounting conventions on which the said Consolidated Balance Sheet is prepared.

7 A certificate or report by the Auditors as to the amount of the adjusted total of capital and reserves or the amount of any borrowings or to the effect that the limit imposed by Article 94(A) has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact. For the purposes of their computation, the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless for the purposes of these Articles the Board may act in reliance on a bona fide estimate of the amount of the adjusted total of capital and reserves at any time and if in consequence such limit is inadvertently exceeded an amount of moneys borrowed equal to the excess may be disregarded until the expiration of sixty days after the day on which (by reason of a determination of the Auditors or otherwise) the Board becomes aware that such a situation has or may have arisen.

94(C) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by Article 94(A) is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded.

MANAGING DIRECTORS

APPOINTMENT OF MANAGING DIRECTOR

95(A) The Board may from time to time appoint one or more of their body to the office of managing Director or joint managing Director, for such period (subject to the Statutes and these Articles) and on such terms as they think fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation) The Board may also from time to time permit any person elected or appointed to be a Director to continue in any other office or employment held by the person before he was so elected or appointed.

95(B) A Director appointed to the office of managing Director or joint managing Director shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall cease to be a managing Director or joint managing Director (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation)

95(C) A managing Director or joint managing Director shall while holding that office be subject to retirement by rotation and be taken into account in determining the rotation of retirement of Directors

95(D) The remuneration of any managing Director or joint managing Director (whether by way of salary, commission, participation in profit or otherwise) shall be decided by the Board (or, as the case may be, by the remuneration committee referred to in Article 113(B)) and may be either in addition to or in lieu of any remuneration as a Director

POWERS OF MANAGING DIRECTOR

96 The Board may entrust to and confer upon a managing Director or joint managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter, or vary all or any of such powers but no person dealing in good faith and without notice of the revocation, withdrawal, alteration or variation shall be affected by it.

APPOINTMENT AND REMOVAL OF DIRECTORS

ROTATION OF DIRECTORS

97 At each annual general meeting one-third of the Directors for the time being who are subject to retirement by rotation, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of the meeting. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment but as between persons who became Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting. A retiring Director shall be eligible for re-election.

FILLING VACATED OFFICE

98 Subject to the Statutes, the Company at any meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost. The Company may also from time to time at any meeting appoint any Director, either to fill a vacancy or as an addition to the existing Board subject to the limitations imposed by these Articles

NOTICE OF INTENTION TO APPOINT DIRECTOR

99 No person, other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting, (whether by rotation or otherwise) shall, unless recommended by the Directors for election, be eligible for election to the office of a Director at any general meeting unless not less than seven nor more than 42 clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such ~~person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.~~ The notice shall give the particulars in respect of that person which would (if he were elected) be required to be included in the Company's register of Directors

INCREASE AND REDUCTION OF NUMBER OF DIRECTORS

100 The Company in general meeting may from time to time increase or reduce the number of Directors provided for in these Articles and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase

APPOINTMENT OF TWO OR MORE DIRECTORS NOT TO BE PROPOSED BY SINGLE RESOLUTION

101. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

POWER TO FILL CASUAL VACANCIES AND TO APPOINT ADDITIONAL DIRECTORS

102 The Board shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall (subject to the Act) hold office only until the next following annual general meeting and shall then be eligible for election, but shall not be taken into account in determining the Directors to retire by rotation at such meeting under the provisions in that behalf contained in these Articles, and unless so elected shall vacate office at the conclusion of such meeting

REMOVAL OF DIRECTORS

103(A) The Company may by ordinary resolution of which special notice has been given in accordance with the 2006 Act remove any Director before the expiration of his period of office notwithstanding anything in these

Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages or breach of any contract of service between him and the Company.

103(B). The Company may by ordinary resolution appoint another person in place of a Director so removed and the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

PROCEEDINGS OF THE BOARD

BOARD MEETINGS - VOTES

104. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors and notice of such meeting shall be deemed to be duly given to each Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose (including, for the avoidance of doubt, any email address). It shall not be necessary to give notice of a meeting to a Director who is not for the time being in the United Kingdom unless he has requested that such notice be given to him and has supplied an address for this purpose but such notices need not be given any earlier than notices to Directors not so absent. A Director may be given notice of a meeting either prospectively or retrospectively.

AUTHORITY BY A DIRECTOR TO VOTE

105. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable, radiogram, telegram, facsimile machine or email which must be produced at the Board meeting at which the same is to be used and be left with the Secretary for filing.

QUORUM

106. The quorum necessary 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 Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present.

PROCEEDINGS IN CASE OF VACANCIES

107. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning a general meeting of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting of Members for the purpose of appointing Directors.

CHAIRMAN

108 The Directors may elect from their number, and remove, a chairman and a vice-chairman of their meetings and determine the period for which they are to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same then any vice-chairman so elected who is present within five minutes after the time appointed for holding the meeting and is willing to act shall be chairman of the meeting, failing which the Directors present may choose one of their number to be chairman the meeting

109 The Directors may entrust to and confer upon the chairman any of the powers exercisable by them as Directors and may fix his remuneration which may be by way of salary, commission or participation in profits or partly in one and partly in another Any such chairman shall while holding that office be subject to retirement by rotation and be taken into account in determining the rotation of retirement of Directors The appointment of the chairman shall be subject to determination ipso facto if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as chairman be determined.

~~RESOLUTIONS IN WRITING~~

110 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (if such number is sufficient to constitute a quorum) or by all the members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board duly convened and held or, as the case may be, of the committee duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more Directors or alternate Directors.

POWERS OF MEETING AT WHICH A QUORUM IS PRESENT

111 A meeting of the Board for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

PARTICIPATION IN MEETINGS BY TELEPHONE

112 All or any of the Directors or alternate Directors may participate in a meeting of the Board or a committee of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

POWER TO APPOINT COMMITTEES

113(A) The Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Board.

113(B) The Board may delegate to a remuneration committee the power to determine on behalf of the Board and on behalf of the Members, within agreed terms of reference, the Company's policy on executive remuneration and

specific remuneration packages for each of the executive Directors, including pension rights and compensation payments and any such delegation may be to the exclusion of the Board.

PROCEEDINGS OF COMMITTEE MEETINGS

114 The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations made by the Board under the last preceding Article Provided that if any such committee determines to co-opt persons other than Directors on to such committee, the number of such co-opted persons shall be less than one half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors

VALIDITY OF ACTS OF DIRECTORS IN SPITE OF SOME FORMAL DEFECT

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

ALTERNATE DIRECTORS

PROVISIONS FOR APPOINTING AND REMOVING ALTERNATE DIRECTORS

116(A) Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to such expenses as might properly have been repaid to him if he had been a Director and to be indemnified to the same extent as if he were a Director but shall not be entitled to receive any fee or remuneration as such from the Company (unless the Company by ordinary resolution otherwise determines), nor be required to hold any share qualification. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom (including, for the avoidance of doubt, an email address) at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and of committees of the Board of which his appointor is a member and to attend and vote as a Director 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 the absence of such appointor but it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation, but is re-elected by the meeting at which such retirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall also automatically cease on the happening of any event which, if he was a Director, would cause him to vacate office. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the Office

116(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate, share qualification and remuneration) be subject in all respects to the provisions of these Articles relating to Directors

and shall be responsible to the Company for his acts and defaults but shall also be deemed to be the agent of or for the Director appointing him and shall not be counted in reckoning any maximum number of Directors permitted by these Articles. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director. Execution by an alternate Director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor.

TECHNICAL DIRECTORS

117 The Board may from time to time by resolution employ any person as a technical director of the Company and may remove him in similar manner. A person so appointed shall have the powers and be subject to the provisions hereinafter contained.-

117(A) The powers and duties of such technical director may be set out in the resolution of the Board appointing him.

~~117(B) The remuneration of such technical director shall be determined from time to time by the Board but the appointment of a person as such technical director shall not affect the term or condition of his employment by the Company either as regards duties, remuneration, pension or otherwise whatsoever.~~

117(C) Any such technical director shall not be entitled to receive notice of or attend at any meeting of the Board unless invited by the Board so to do and shall not in any circumstances be entitled to vote nor be counted for the purpose of making a quorum. The Board shall have the right to transact any business without the approval or knowledge of such technical director except that no act or thing shall be done which would impose any personal liability on such technical director without his knowledge and consent.

117(D) Any such technical director shall be entitled to the same indemnity as is afforded by these Articles to every Director, Secretary or other officer of the Company and to any person employed by the Company as Auditor

117(E) Any such technical director shall not be deemed for any purpose to a Director of the Company and accordingly shall not be required to hold any share qualification.

117(F) Subject to Clause (G) of this Article 117 such technical director shall hold office until removed by resolution of the Board.

117(G) The office of such technical director shall be vacated.-

- (i) if he resigns his office by writing under his hand left at the Office or submitted to the Board,
- (ii) if he becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 or the Insolvency Act 1986 in connection with a voluntary arrangement under that Act,
- (iii) if he is or may be suffering from mental disorder and either-
 - (a) is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984, or

- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

and in either case the Board resolve that his office be vacated, or

- (iv) if he ceases to be employed by the Company

MINUTES

118 The Directors shall cause minutes to be made in books provided for the purpose -

(A) of all appointments of officers made by the Board,

~~(B) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and~~

(C) of all resolutions and proceedings at all meetings of the Company or of the holders of any class of shares in the Company and of the Board and of committees of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated and shall be retained by the Company for the period required by the 2006 Act.

SEAL

FORMALITIES FOR AFFIXING SEAL

119 In addition to its powers under section 36A of the Act, the Company may have a seal (including an official seal kept by virtue of section 40 of the Act) and the Board shall provide for the safe custody of such seal. The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and shall, subject as provided in Article 10, be countersigned by the secretary or by a second Director or by some other person appointed by the Board for the purpose.

SECRETARY

SECRETARY

120 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary appointed by the Board may be removed by them. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS

PAYMENT OF DIVIDENDS

121 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividend to the Members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly

DIVIDENDS ONLY OUT OF PROFITS

122 All dividends shall be paid out of the profits of the Company available for distribution. No dividend shall be payable in excess of the amount recommended by the Board.

PROFIT EARNED BEFORE ACQUISITION OF A BUSINESS

123 Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits or losses as the case may be shall be at the discretion of the Board and so far as the law allows be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly

APPORTIONMENT OF DIVIDENDS

124 All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued or held on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly

PAYMENT OF INTERIM DIVIDENDS

125 The Board may if they think fit from time to time declare and pay to the Members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Board to be justified by the financial position of the Company and provided that the Board act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred right. The Board may also declare and pay any dividend payable at a fixed rate if they are of the opinion that the financial position of the Company justifies the payment. Any such payments as aforesaid may be declared and made by the Board without being declared or sanctioned at or by a general meeting of the Company

PAYMENTS OF DIVIDENDS IN SPECIE

126 With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Board shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title (including fractional certificates if they seem appropriate) as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Members

DEDUCTION OF DEBTS DUE TO COMPANY

127 The Board may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise

DIVIDENDS NOT TO BEAR INTEREST

128 No unpaid dividend shall bear interest as against the Company unless otherwise expressly provided by the rights attached to the share. All dividends, interest and other sums payable which are unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee of the same. All dividends unclaimed for a period of twelve years after having become due for payment shall be forfeited and shall revert to the Company

RETENTION OF DIVIDENDS

129 The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists

DIVIDENDS PAYABLE BY CHEQUE

130(A) Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto and in case of joint holders to any one of such joint holders or may be paid in such manner to such person and sent to such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque or warrant if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders may in writing direct, and the company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions

RECEIPT OF JOINT HOLDERS

130(B) If several persons are entered in the Register as joint holders of any share, any one of them may give effectual receipts for any moneys paid or property distributed in respect of the share

RESERVES

POWER TO CARRY PROFIT TO RESERVE

131 The Board may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper, and may also (and shall when required by the Act) carry to reserve any premiums received upon the issue of shares or debentures of the Company. All sums standing to reserve may, subject to the Act, be applied from time to time in the discretion of the Board for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Board may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Board think fit. The Board may divide the reserve into such special funds as they think fit and may transfer sums standing to the credit of one fund to the credit of another fund and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Board may also without placing the same to reserve carry over any profits which they may think it not prudent to distribute

CAPITALISATION OF PROFITS AND RESERVES

POWER TO CAPITALISE PROFITS

132 A general meeting may direct capitalisation of the whole or any part of the profits for the time being of the Company whether or not available for distribution or the whole or any part of the reserve fund of the Company (subject, in the case of any capital redemption reserve fund, to the Act) whether representing accumulations of profits of the Company or (subject to the Act) premiums received upon the issue of shares, debentures or debenture stock or any sum carried to reserve as a result of the sale or revaluation of or other accretion to the goodwill or assets of the Company or any part thereof (1) by the distribution among the holders of the Ordinary Shares of paid up shares, debentures or debenture stock, bonds or other obligations of the Company, or (2) by the crediting of any Ordinary Shares of the Company which have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon to the extent of the sums so capitalised and the Board shall give effect to such resolution and apply such portion of the profits or reserve funds as may be directed to be so capitalised for the purpose of making payment in full at par for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on such Ordinary Shares accordingly provided that no such distribution or payment shall be made unless recommended by the Board and where any difficulty arises in regard to the distribution or payment the Board may subject to the provisions of these Articles hereof settle the same as they think expedient and in particular may ignore fractions, determine that cash payments shall be made to any Members in order to adjust the rights of all parties, issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds, obligations and fractional certificates and otherwise as they may think fit. In cases where some of the Ordinary Shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the domination or extinguishment of the liability on the partly paid shares shall be so applied pro rata in the proportion to the nominal amounts of the shares then already fully paid and the amount then already paid or credited as paid on the partly paid shares. When required, a proper contract shall be filed in accordance with the provisions of the

Act, and the Board may appoint any person to sign such contract on behalf of Members participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised. This Article is subject to any special conditions which may be attached to any shares hereafter issued.

ACCOUNTS

BOARD TO KEEP PROPER ACCOUNTS

133 The Board shall cause to be kept proper books of account (being such books as are required by the Statutes) with respect to, inter alia, -

133(A) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place,

133(B) all sales and purchases of goods by the Company; and

133(C) the assets and liabilities of the Company

INSPECTION OF BOOKS

134 The books of account shall be kept at the Office or subject to the Act at such other place as the Board think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Board or by the Company in general meeting.

SUBMISSION OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

135 The Board shall from time to time 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 Statutes.

COPIES OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT TO BE SENT TO MEMBERS

136 A printed copy of every profit and loss account and balance sheet including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting together with a copy of the Auditors' report shall (in accordance with, and subject as provided by the Act) not less than 21 clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of general meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled).

AUDIT

AUDITORS

137 Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

SERVICE OF NOTICES

138(A) Subject to the specific terms of any Article, any notice to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form or by website communication) save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing

138(B) Subject to Articles 139 and 142, any notice or other document may be served by the Company on, or supplied by the Company to, any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by sending or supplying it in electronic form or by website communication in accordance with Article 142. In the case of joint holders of a share all notices or other documents shall be given or supplied to the joint holder whose name stands first in the Register, and notice so given or other document so supplied, shall be sufficient notice or supply to all the joint holders. Any notice to be given to a Member may be given by reference to the Register as it stands at any time within the period of fifteen days before the notice is given and no change in the Register after that time shall invalidate the giving of the notice

NOTICE WHEN POST NOT AVAILABLE

139 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by a notice advertised in at least two daily newspapers with a national circulation and in that event the notice shall be deemed to have been served on all Members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least two such papers. In any such case, the Company may still serve notices in electronic form or by website communication, subject always to the Statutes, and if, at least six clear days prior to the meeting, the posting of notices to postal addresses throughout the United Kingdom has again become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

WHEN REGISTERED ADDRESS NOT IN THE UNITED KINGDOM

140 A Member whose registered address shall not be in the United Kingdom, and who shall not have given to the Company a postal address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Board may, if they think proper and in their absolute discretion, serve any notice upon such Member in the manner above mentioned. Any Member whose postal address is not within the United Kingdom and who gives to the Company an address for the purposes of receipt of communications in electronic form may, at the absolute discretion of the Board, have notices served upon him at such address

PROOF OF POSTAGE TO BE SUFFICIENT PROOF OF SERVICE

141 Any notice or other document if served by post shall be deemed to have been served at the expiration of 48 hours after the envelope containing the same is put in the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, prepaid and put in the post. Any

notice or other document not sent by post but left at a registered address shall be deemed to have been served or delivered on the day it was so left.

COMMUNICATIONS IN ELECTRONIC FORM

142(A) Notices or other documents may be communicated by the Company in electronic form or by means of a website communication as set out in these Articles

142(B) Subject to the provisions of the Statutes, any notice or other document (excluding a share certificate) will be validly sent or supplied by the Company to any Member in electronic form if that Member has agreed (generally or specifically) (or, if the Member is a company and it is deemed by the Statutes to have agreed) that the communication may be sent in that form and

- (i) the notice or other document is sent using electronic communication (as that term is used in section 1168 of the 2006 Act) to such address (or to one of such addresses if more than one) as may for the time being be notified to the Company (generally or specifically) for that ~~purpose or, if the intended recipient is a company, to such address as may be deemed by a~~ provision of the Statutes to have been so specified,
- (ii) the notice or other document is sent or supplied in electronic form by hand, handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form, and
- (iii) in each case that person has not revoked the agreement

142(C) WEBSITE COMMUNICATIONS

Subject to the provisions of the Statutes, any notice or other document (excluding a share certificate) will be validly sent or supplied by the Company if it is made available by means of a website communication where that Member has agreed, or is deemed by the Statutes to have agreed, (generally or specifically) that the communication may be sent or supplied to him in that manner and.

- (i) the Member has not revoked the agreement,
- (ii) the Member is notified in a manner for the time being agreed for the purpose between that Member and the Company of.
 - (a) the publication of the notice or other document on a website,
 - (b) the address of that website, and
 - (c) the place on that website where the notice or other document may be accessed and how it may be accessed, and
- (iii) the notice or other document continues to be published on the website throughout the period specified in the 2006 Act Provided that if the notice or other document is published on that website for a part but not all of such period, the notice or other document will be treated as published throughout the whole of that period if the failure to publish the notice or other document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

142(D) Where any notice or other document is given by or sent by the Company by electronic means (as that term is used in section 1168 of the 2006 Act), it shall be deemed to have been given on the same day as it was sent to an address supplied by the Member, and in the case of the publication of a notice or other document by website communication, it shall be deemed to have been received by the intended recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website pursuant to Article 142(C)(u) Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive proof that the notice was given

142(E) Any provision of this Article 142 which refers to anything agreed, notified or specified by a Member shall be deemed to have been validly agreed, notified or specified by only one and not all of the joint holders of any shares held in joint names

142(F) Where in accordance with these Articles a Member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company by such means of electronic communication as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the Statutes to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by electronic communication shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe

SERVICE TO BE SUFFICIENT NOTWITHSTANDING DEATH OR BANKRUPTCY OF MEMBER SERVED

143(A) Any notice or document delivered, sent by post or electronic communication or left at the registered address of any Member in pursuance of these Articles shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

NOTICE ON ENTITLEMENT TO A SHARE

144. Every person who becomes entitled to a share -

(i) except as mentioned in paragraph (u) below, shall be bound by any notice in respect of that share which, before his name is entered in the Register has been duly given to a person from whom he derives his title, but

(u) shall not be bound by any such notice given by the Company under section 793 of the 2006 Act or under Article 69

DEEMED NOTICE

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

WINDING UP

RULES FOR DIVISION OF ASSETS IN LIQUIDATION

146(A) The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale

146(B) If the Company shall be wound up (whether the liquidation is altogether voluntary under supervision or by the Court) the liquidator may with the authority of an extraordinary resolution divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of ~~one kind or shall consist of properties of different kinds~~, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members and the liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any assets in respect of which there is a liability

INDEMNITY

INDEMNITY OF DIRECTORS AND OFFICERS

147(A) Without prejudice to any indemnity to which the person concerned may otherwise be entitled, the Directors, Auditors, Secretary and other officers for the time being of the Company, and the trustees (if any) for the time being, acting in relation to any of the affairs of the Company and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them in the performance of the duties of their office to the extent permitted by the 2006 Act.

147(B) The Company may also indemnify out of the assets, of the Company, to the extent permitted by the 2006 Act, any director of either the Company or any associated company where the Company or such associated company acts as a trustee of a Pension Scheme, against any liability incurred by him in connection with the relevant company's activities as trustee of such scheme.

147(C) For the purpose of Article 147(B) the expression "associated company" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the 2006 Act.

DESTRUCTION OF DOCUMENTS

148 If the Company destroys -

148(A) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation, or

148(B). any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name and address (including addresses for the purpose of receipt of communications in electronic form) at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company, or

148(C) any instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration, or

148(D) subject to the provisions of sections 248 and 355 of the 2006 Act and Article 118, any other document on the basis of which any entry is made in the register at any time after a period of six years elapsed from the date the entry was first made in the Register in respect of it,

and the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrefutably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. Nothing contained in this Article shall be construed as imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this Article to the destruction of any document include references to its disposal in any manner

UNTRACED MEMBERS

149(A) 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 virtue of transmission on death or bankruptcy if and provided that.-

(i) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the earlier or earliest thereof) at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares,

(ii) the Company shall on expiry of the said twelve years have inserted advertisements, both in a national newspaper and in a newspaper circulating in the area of the last known address of such member or other person (or the address at which service of notices may be effected in accordance with these Articles) giving notice of its intention to sell the said shares,

(iii) the said advertisements, if not published on the same day, shall be published within thirty days of each other, and

(iv) during the said period of twelve years and the period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company shall have not received indication either of the whereabouts or of the existence of such member or person.

149(B) If, during the period referred to in Article 149(A)(i) any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirements of Articles 149(A)(i) to 149(A)(iv) have been satisfied, also sell such additional shares

149(C) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of or person entitled by transmission to such shares. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto

149(D) The net proceeds of sale shall belong to the Company which shall -

(i) be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds, and

(ii) (until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount.

149(E) 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 Board may think fit.

AUTHENTICATION OF DOCUMENTS

150(A) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

150(B) A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with Article 148(A) shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting

PROVISIONS FOR EMPLOYEES

151 The Company may, pursuant to a resolution of the Board, make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

INSURANCE

152. Subject to the provisions of the 2006 Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or Auditors of the

Company, a Group Company or an associated company or any company which is any way allied with such a company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund For the purposes of this Article "associated company" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the 2006 Act.