

Certified to be a true copy of the original

Tony Maione
Solicitor (Roll No. 332635)

Date: 11.12.2003

Company Number: 141976

MCKECHNIE LIMITED

(the Company)

MEMBER'S WRITTEN RESOLUTION

In accordance with section 381A of the Companies Act 1985, **WE**, the members of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **DECLARE** that the following resolutions shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE**:

1. **THAT** the Articles of Association of the Company be altered with immediate effect as follows:
 - (iii) Article 37 amended to read "The Company shall in no circumstances have a lien over any share which is fully or partly Paid Up."
 - (iv) Article 146 amended to read "Notwithstanding any interest, a Director shall be able, as a Director to vote in respect of any contract, transaction or arrangement or any other proposal whatsoever in which he has any material interest whether by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. Notwithstanding any interest, a Director shall be counted in the quorum at all meetings of the Directors at which he is present."
2. **THAT** the regulations (in the form of the print attached to this written resolution), and which reflect the amendments set out in resolution 1 above, be adopted with immediate effect as the new Articles of Association of the Company to replace in their entirety the existing Articles of Association of the Company.

Signed by

.....
Director
for and on behalf of
BlueAzure Limited

.....
Mr R J Munton

24.11.2003



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Date: 09.12.2003

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THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

McKECHNIE LIMITED

(Adopted by Special Resolution
passed on 24 November 2003)

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

McKECHNIE LIMITED*

(Adopted by Special Resolution
passed on 24 November 2003)

PRELIMINARY

- 1 The regulations in Table A in the Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any enactment relating to the Company shall not apply to the Company.

- 2 In these Articles unless inconsistent with the subject or context:-

(A) The words in the first column of the table below bear the meanings set opposite to them respectively in the second column thereof:-

the Act: the Companies Act 1985 as amended by the Companies Act 1989;

the Statutes: The Act together with every other statute for the time being in force concerning bodies corporate and affecting the Company;

these Articles: These articles of association of the Company now framed or as from time to time altered;

the Auditors: The auditors for the time being of the Company;

* McKechnie plc was re-registered as a private limited company pursuant to a special resolution passed on 26 October 2000

the Directors: The Directors for the time being of the Company;

the Board: The board of Directors or the Directors present at a duly convened meeting of the Directors at which a quorum is present, or a duly authorised quorate and constituted committee of the Directors;

the London Stock Exchange: The London Stock Exchange Limited;

the Office: The registered office for the time being of the Company;

the Register: The register of members of the Company;

the Seal: The common seal of the Company;

the Securities Seal: An official seal kept by the Company pursuant to section 40 of the Act;

the Transfer Office: the place where for the time being the Register is kept;

the United Kingdom: Great Britain and Northern Ireland;

in Writing: Written, typewritten, printed, lithographed, photographed, by facsimile or visibly expressed by any other modes of representing or reproducing words in a legible and non-transitory form or partly one and partly another;

Paid Up: Paid up or credited as paid up;

Clear Days: In relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

General Meeting or Meeting: A general meeting of the Members of the Company;

Member: In respect of any share in the Company the person or persons named for the time being in the Register as the holder(s) thereof;

Month: Calendar month;

Year: Calendar year.

- (B) The expression "Secretary" means the secretary of the Company for the time being and includes a joint assistant or deputy secretary or any other person appointed by the Board to perform any of the duties of the Secretary.
- (C) Words importing the singular include the plural, and vice versa.
- (D) Words importing the masculine gender include the feminine.
- (E) The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

- (F) Words importing persons include corporations and unincorporated associations.
- (G) References to any statute or statutory provision shall be construed as including any statutory modification or re-enactment thereof for the time being in force.
- (H) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the provisions of these Articles.
- (I) The headings contained in these Articles are included for convenience only and shall not affect the construction of these Articles.
- (J) Subject as aforesaid, words and expressions defined in the Statutes shall have the same meanings in these Articles.

BUSINESS

- 3 Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board on behalf of the Company at such time or times as it shall think fit, and further, may be suffered by the Board to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

SHARE CAPITAL

- 4 The authorised share capital of the Company is £43,750,000 divided into 175,000,000 Ordinary shares of 25p each.

(Article 5 was deleted pursuant to a Special Resolution passed on 21st November 1997)

- 6 Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied, except with such consent or sanction as is provided by the next following Article) any share in the Company may be allotted with such preferred, deferred, qualified or other special rights, or subject to such conditions or restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by ordinary resolution may determine or, in the absence of such determination, as the Board may determine. The Company may also, subject to the Statutes issue any shares which are, or may be liable, at the option of the Company or the shareholder, to be redeemed.
- 7 Subject to the Statutes, the Company may purchase any of its own shares (including any redeemable shares) or enter into any agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution. Every contract for the purchase by the Company of, or under which it may become entitled or obliged to purchase, its own shares shall, in addition to such authorisation as may be required by the Statutes, be sanctioned by an Extraordinary Resolution passed at a separate meeting of the holders of each class of shares in issue convertible into equity share capital of the Company.

VARIATION OF RIGHTS

- 8 Subject to the Statutes, all or any of the special rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company (and notwithstanding that the Company may be or is in contemplation of a winding up) may from time to time be varied, modified or abrogated in any manner with the consent in Writing of the holders of not less than three-fourths in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class. All of the provisions of these Articles as to general meetings of the Company shall apply mutatis mutandis to any separate meeting of the holders of shares of any class (whether or not such meeting is to consider the variation, modification, or abrogation of any of the special rights, privileges or conditions attaching to such class) but so that:-
- (A) the necessary quorum shall be two persons holding between them at least one-third in nominal value of the issued shares of the class in question present whether in person or by proxy (but so that at any adjourned meeting any holder of the shares in the class present in person or by proxy shall be a quorum);
 - (B) each of the holders of shares of the class in question present in person or by proxy may demand a poll and on a poll shall have one vote in respect of every share of the class in question held by him.
- 9 The special rights or privileges attached to any class of shares having the preferential rights shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

ALTERATION OF SHARE CAPITAL

- 10 The Company 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. All new shares shall be subject to the provisions of these Articles with reference to payment of calls, transfer, transmission, forfeiture, lien or otherwise.
- 11 The Company may from time to time by ordinary resolution:-
- (A) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (B) sub-divide its shares, or any of them, into shares of smaller amounts than is fixed by its Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected, as compared with the others, be given any preferred, deferred or other special rights or may be subject to any such restrictions as the Company has power to attach to unissued or new shares;
 - (C) cancel any shares at the date of the passing of the resolution not taken or agreed to be taken by any person and diminish the amount of its capital by the nominal amount of the shares so cancelled.

- 12 Subject to the Statutes and any consent or authority required by law, the Company may from time to time by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve.

SHARES

- 13 Subject to the provisions of the Statutes and of any resolution of the Company in General Meeting passed pursuant thereto, and subject to Article 14 of these Articles all unissued shares in the capital of the Company shall be at the disposal of the Board who shall have power to allot, grant options over, or otherwise deal with or dispose of the same to such persons for such consideration and generally upon such terms and conditions and at such times as they may determine.
- 14
- (A) The Board are hereby generally and unconditionally authorised pursuant to and in accordance with section 80 of the Act to exercise during each prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 80 Amount.
 - (B) Pursuant to and within the terms of any authority for the time being in force under section 80 of the Act the Board are hereby empowered during each prescribed period to allot equity securities as if section 89(1) of the Act did not apply to such allotment wholly for cash:-
 - (a) in connection with a rights issue; and
 - (b) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 89 Amount.
 - (C) During each prescribed period the Board by each such authority and power may make offers or agreements which would or might require equity securities or other relevant securities to be allotted after the expiry of such period.
 - (D) The Board shall have full power to hold for the benefit of the Company rather than the members otherwise entitled any proceeds received by them arising from the sale of any shares or debentures for the purpose of dealing with fractional entitlements arising from any rights issues.
 - (E) For the purposes of this Article 14:-
 - (i) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Board to holders of equity securities on the Register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);
 - (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights;

- (iii) "prescribed period" means any period (not exceeding 15 months on any occasion) for which the authority conferred in the case of sub-paragraph 14.(A) is renewed by an ordinary resolution which states a Section 80 Amount, and for which the authority conferred in the case of sub-paragraph 14. (B) is renewed by a special resolution which states a Section 89 Amount;
 - (iv) "the Section 80 Amount" shall for any prescribed period be the sum stated in the relevant ordinary resolution;
 - (v) "the Section 89 Amount" shall for any prescribed period be the sum stated in the relevant special resolution;
- 15 The Company may exercise the powers conferred by the Statutes of paying commission to persons subscribing or procuring subscriptions for shares of the Company, or agreeing to do so whether absolutely or conditionally. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 16 Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

- 17 Every share certificate shall be issued under the Seal or the Securities Seal (or, in the case of shares on a branch register, a seal for use in the relevant territory) and shall in every case specify the number and class of shares to which it relates and the amount paid up thereon.
- 18 Subject to the provisions of Article 19 every person whose name is entered as a holder of any share in the Register shall upon becoming the holder of any shares be entitled:-
- (A) without payment to one certificate for all the shares of any one class 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;
 - (B) where some only of the shares comprised in a share certificate are transferred, to be issued a new certificate for the balance of such shares without charge. The old share certificate shall be cancelled.
 - (C) upon payment of the out-of-pocket expenses of the Company in providing the same, to several certificates, each for one or more of his shares of any class.
 - (D) at his request to a single new share certificate to be issued without charge in lieu of two or more certificates representing shares of any one class held by such person whereupon the old certificates shall be cancelled.
- 19 Any certificates to which a person is entitled shall be delivered:-

- (A) in the case of issue, within one month after the date of expiration of any right of renunciation or (if none) within one month after allotment (or such longer period as the terms of issue shall provide);
 - (B) in the case of a transfer of fully paid shares, within fourteen days after the lodgment of the relevant instrument of transfer; or
 - (C) in the case of a transfer of partly paid shares, within two months after lodgment of the relevant instrument of transfer.
- 20 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and 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 to one of several joint holders shall be sufficient delivery to all.
- 21 Certificates may be delivered either by handing the same personally or by despatching the same by pre-paid post or hand to the holder (or, in the case of joint holders, to the first named in the Register) or to the agents of the holder, and any certificates so despatched shall be sent at the risk of the holder.
- 22 If any certificate is worn out, defaced or alleged to be lost or destroyed, the Company shall issue a new certificate to replace it upon the request of the holder of the shares to which it relates (or, in the case of joint holders, of any one of such holders), without charge but subject to delivery up of the old certificate or, if it is alleged to be lost or destroyed, subject to compliance with such conditions (if any) as to evidence and indemnity (with or without security) and to payment of costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit.

CALLS ON SHARES

- 23 The Board may, from time to time make such calls upon the Members and persons entitled to shares by transmission in respect of all moneys unpaid on their shares as it thinks fit, (whether on account of the nominal value of the shares or, where permitted, by way of premium) subject to the terms of allotment of any shares and provided that fourteen days' notice at least is given of each call.
- 24 Each person upon whom a call is made shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments.
- 25 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call shall have been passed. An entry in the minute book of a resolution of the Board making a call shall be conclusive evidence of the making of the call.
- 26 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may in whole or in part be revoked or postponed as the Board may determine.
- 27 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 amount of the call is due shall pay interest on such amount from the day appointed for payment thereof to the time of

actual payment at such rate as the Board shall determine (not exceeding 3 per cent per annum above the base rate for the time being of National Westminster Bank plc on the date appointed for payment of such call), but the Board shall have power to waive payment of or remit such interest or any part thereof.

- 28 Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal amount of the share or by way of premium) and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment. In the case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified as hereby provided.
- 29 The Board may make arrangements on the issue of shares for different conditions to apply as between the holders of such shares either as to the amount of calls to be paid or the time of payment of such calls or both.
- 30 The Board may if it thinks fit receive from any person holding, or by transmission becoming entitled to, any shares willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding 3 per cent per annum above the base rate, for the time being of National Westminster bank plc on the date on which such advances are made to the Company) as may be agreed upon between it and such person.

FORFEITURE AND LIEN

- 31 If any member or person entitled by transmission fails to pay in full any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid serve a notice in writing on him requiring him to pay so much of such call or instalment, as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.
- 32 Any notice served pursuant to Article 31 shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
- 33 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, 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 in respect of the forfeited shares and not actually paid before the date of forfeiture. The Board may accept the surrender of a share liable to be forfeited hereunder in lieu of forfeiture and in such cases references in these Articles to forfeiture shall include surrender.
- 34 When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of, or the person entitled by transmission to, the share (as the case may be) and an entry of such notice and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to

the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

- 35 A share so forfeited shall thereupon become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before the forfeiture the holder 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 such a sale, re-allotment or disposition the forfeiture may be annulled or cancelled on such *terms and conditions as the Board thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.*
- 36 The holder of, or the person entitled by transmission to, a share which has been forfeited shall cease to be a member in respect of the forfeited share but shall notwithstanding 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 such share with interest thereon at such rate as the Board shall determine (not exceeding 3 per cent per annum above the base rate for the time being of National Westminster Bank plc on the date of forfeiture) from the date of forfeiture until payment. The Board may enforce payment without any deduction or allowance for the value of the share at the time of forfeiture or for any consideration received on their disposal or waive payment in whole or in part.
- 37 The Company shall in no circumstances have a lien over any share which is fully or partly Paid Up.
- 38 The Company may sell all or any of the shares on which the Company has a lien in such manner as the Board thinks fit, 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 the amount presently due and demanding payment, and giving notice of intention to sell in default, shall have been served on such Member or the person (if any) entitled by transmission to the shares.
- 39 The net proceeds of any such sale (after payment of all costs and expenses of sale) shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists and the residue (if any) shall (subject to a like lien upon such residue) upon surrender to the Company for cancellation of the certificate for the shares sold be paid to the Member or the person (if any) entitled by transmission to the shares in respect of any amounts due to the Company in respect of the shares but not presently payable as existed upon the shares immediately before the sale thereof.
- 40 A statutory declaration in Writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited surrendered or sold to satisfy a lien of the Company in pursuance of these Articles on a date stated shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated. Such declaration shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the person to whom such share is sold re-allotted or disposed 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

- 41 Subject to the conditions and restrictions contained in these Articles, any Member may transfer all or any of his shares by transfer in writing in any usual or common form or any other form which the Board shall approve.
- 42 An instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of shares which are fully Paid Up) by or on behalf of the transferee but need not be under seal. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
- 43(A) Without prejudice to any other conflicting provisions in these Articles the Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (not being a share which is fully Paid Up) to a person of whom it does not approve .
- (B) Notwithstanding any other provision of these Articles, the directors of the Company shall have no discretion to refuse to register a duly executed and stamped transfer of shares which is made pursuant to the enforcement of any pledge, charge, debenture or other similar security interest.
- 44 The Board may also decline to register any instrument of transfer unless it is:-
- (A) in respect of one class of share only;
 - (B) lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do);
 - (C) in respect of shares on which the Company does not have a lien; and
 - (D) in favour of not more than four persons jointly.
- 45 If the Board refuses to register a transfer of any shares, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 46 No fee shall be charged by the Company for registration of any instrument of transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.
- 47 The registration of transfers may be suspended at such times and for such periods and either generally or in respect of any class of shares as the Board may from time to time determine provided that the Register shall not be closed for more than thirty days in any year.
- 48 All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in case of fraud) be returned to the person depositing the same.

- 49 The Company shall be entitled to destroy all instruments of transfer of shares and other supporting documents which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notification of changes of address or name at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company that entry in the Register made on the basis of an instrument of transfer and/or other document so destroyed was duly and properly made, that every share certificate so destroyed was a valid certificate duly and properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document herein before mentioned so destroyed was a valid and effective document provided that:-
- (A) These provisions shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (B) Nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such documents earlier than as aforesaid or in any case where the conditions of this Article are not fulfilled; and
 - (C) References herein to the destruction of any documents include references to the disposal thereof in any manner.
- 50 Notwithstanding anything to the contrary contained in these Articles where the Statutes (or any regulations made thereunder) permit title to any shares or other securities of the Company to be evidenced or transferred otherwise than by written instrument the Board shall have the power to implement such arrangements as it shall see fit regarding such evidence or transfer within the provisions of the Statutes or such regulations.

SCHEME OF ARRANGEMENT

- 51
- (A) In this Article, references to the "Scheme" are to the scheme of arrangement dated 2 September, 2000 under Section 425 of the Companies Act 1985, between the Company and the holders of the Scheme Shares (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this Article.
 - (B) If the Company issues any Ordinary shares after the Voting Record Time (as defined in the Scheme) and prior to the Second Record Time (as defined in the Scheme), such shares shall be subject to the terms of the Scheme and the holder or holders of such shares shall be bound by the Scheme accordingly.
 - (C) If any Ordinary shares are to be issued to any person (a "New Member") (other than to BlueAzure Limited ("BlueAzure") or any person identified by written notice to the Company as its nominee(s) and/or designated subsidiary) but at or after the Second Record Time such New Member will, provided the Scheme has become effective, be obliged to transfer, and the Purchaser (as defined below) shall be obliged to acquire, all the Ordinary shares held by the New Member ("the Disposal Shares") to BlueAzure ("the

Purchaser") (or as the Purchaser may otherwise direct). The consideration payable by the Purchaser shall be 400 pence in cash for each Disposal Share transferred to it.

(D) To give effect to any transfer required by paragraph (C) above the Purchaser may appoint any person to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member in favour of the Purchaser and the Company may give a good receipt for the purchase price of the Disposal Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member for the purchase price of such Disposal Shares within five Business Days of the time on which the Disposal Shares are issued to the New Member.

(E) If the Scheme shall not have become effective by the date referred to in Clause 7.2 of the Scheme, this Article 51 shall be of no effect".

TRANSMISSION OF SHARES

- 52 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 or only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in these Articles shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- 53 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to title being provided as may from time to time be required by the Board, and subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in Writing of his desire to such effect or transfer such share to some other person. 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.
- 54 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall (upon supplying to the Company such evidence as the Board may reasonably require as to his title to the share) be entitled to receive, and may give a discharge for, the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if within 60 days the notice is not complied with the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance has been made with the requirements of such notice.
- 55 The Company shall be entitled to sell as the agent of a Member or any person entitled by transmission at the best price reasonably obtainable any share registered in the

name of that Member or to which that person is entitled by transmission provided that the following conditions are satisfied:-

- (A) for a period of twelve years prior to the date of the list of advertisements referred to in paragraph (C) below no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and
- (B) during such twelve year period at least three dividends in respect of the shares in question have become payable and no dividend in respect of such shares has been claimed; and
- (C) the Company has at the expiration of the said period of twelve years by advertisement in both a leading United Kingdom national daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (A) above is located given notice of its intention to sell such shares; and
- (D) the Company has not during the further period of three months after the date of the advertisements and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and
- (E) the Company has given notice in Writing to the Quotations Department of the London Stock Exchange of its intention to sell such shares.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or shares registered in the name of the Member or person entitled by transmission and such instrument of transfer shall be as effective as if it had been executed by the Member or person entitled by transmission to such share or shares. The title of the transferee shall not be affected by any irregularity in the proceeding relating thereto. The Company shall account to the Member or other person entitled to such share or shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any monies not accounted for to the Member or other person entitled to such share or shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate accounts may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit.

DISCLOSURE OF INTERESTS IN SHARES

- 56 (A) No Member shall, unless the Board otherwise determines, be entitled in respect of all shares held by him to vote (either in person or by representative or proxy) at any General Meeting or at any separate meeting of the holders of any class of shares if he or any other person appearing to be interested in any such shares has been duly served with a notice under section 212 of the Act (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice in Writing to require any persons to give any information regarding those shares) which requires him

or such other person to give information to the Company in accordance with such section or provision and:

- (i) he or any such person is in default in supplying to the Company the information thereby required within (a) 14 days after service of the notice (or such longer period as may be specified in such notice) if the shares specified in such notice represent at least 0.25 per cent of the issued shares of the class to which such shares belong in issue on the date of service; or (b) 28 days after service of the notice (or such longer period as may be specified in such notice) in any other case; or
- (ii) in purported compliance with such notice, he or any such person has made a statement which in the opinion of the Board is false or misleading in any material particular (and in the latter case he or any such person has failed to correct such statement within a further period of 14 days after service of a further notice in Writing requiring him so to correct it).

The Board may at any time restore the aforementioned entitlement of the Member by notice in Writing to such Member and in any event shall restore such entitlement within a period of not more than seven days after the earlier of (i) receipt by the Company of notice that the said notice under section 212 of the Act (or as otherwise provided in these Articles) has been complied with in respect of all the shares to which such notice related or (ii) the Board being satisfied that such shares have been acquired by a new beneficial owner following an arm's length sale.

- (B) Subject to Article 43(B), the Board may, in its absolute discretion, refuse to register any transfer of shares which does not appear to it to be a transfer pursuant to an arm's length sale and which relates to shares held by a member in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under section 212 of the Act (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice in Writing to require any persons to give any information regarding those shares) which requires him or such other person to give information to the Company in accordance with such section or provision and:-

- (i) the shares specified in such notice represent at least 0.25 per cent of the issued shares of the class to which such shares belong on the date of issue of such notice; and
- (ii) (a) he or any such person is in default in supplying to the Company the information thereby required within 14 days after service of the notice (or such longer period as may be specified in such notice); or
- (b) in purported compliance with such notice, he or any such person has made a statement which in the opinion of the Board is false or misleading in any material particular (and in the latter case has failed to correct such statement within a further period of 14 days after service of a further notice in Writing requiring him so to correct);

Any notice served pursuant to this paragraph B shall contain a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than 14 days from the date of service of such notice), the Board may, in its absolute discretion, refuse to register any transfer of such shares which does not appear to it to be a transfer pursuant to an arm's length sale.

The restrictions on transfer provided by this paragraph B shall take effect only upon the service on the registered holder of the shares in question of a notice to the effect that he has thereby become subject to the said restrictions and such restrictions shall cease to apply within a period of not more than seven days after the earlier of (i) receipt by the Company of notice that the information requested pursuant to this paragraph B has been supplied to the Company or (ii) the Board being satisfied that such shares have been acquired by a new beneficial owner following an arm's length sale.

(C) The Board may, in its absolute discretion, withhold the payment of any dividend in whole or in part (without any liability to pay interest thereon) to a member in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under section 212 of the Act (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice in Writing to require any persons to give any information regarding those shares) which requires him or such other person to give information to the Company in accordance with such section or provision and:

- (i) the Shares specified in such notice represent at least 0.25 per cent of the issued shares of the class to which such shares belong on the date of such notice; and
- (ii) (a) he or any such person is in default in supplying to the Company the information thereby required within 14 days after service of the notice (or such longer period as may be specified in such notice); or
- (b) in purported compliance with such notice, he or any such person has made a statement which in the opinion of the Board is false or misleading in any material particular (and in the latter case has failed to correct such statement within a further period of 14 days after service of a further written notice requiring him so to correct);

Any notice served pursuant to this paragraph (C) shall contain a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than 14 days from the date of service of such notice) the Board may, in its absolute discretion, withhold the payment of any dividend in respect of any such shares held by him if the person on whom such notice was served fails to supply such information within the period so specified.

The right of the Board to withhold dividends shall take effect only upon service on the registered holder of the shares in question of a notice to the effect that he has thereby become subject to the said withholding provisions

and such provisions shall cease to apply within a period of not more than seven days after the earlier of (i) receipt by the Company of notice that the information requested pursuant to this paragraph (C) has been supplied to the Company or (ii) the Board being satisfied that such shares have been acquired by a new beneficial owner following an arm's length sale.

- (D) The Board shall be entitled to serve a notice under section 212 of the Act which fulfils all or any of paragraphs (A) (B) or (C) above (as the case may be) on a person who is not the registered holder of shares in the Company only if the registered holder of the shares in question has previously been, or is simultaneously with the service of such a notice, served by the Company with a notice under the said section 212. The Board shall not be required to serve separate notices for the purposes of paragraphs (A) (B) or (C) and, subject to the other provisions of this Article 56, it may serve a notice in respect of all or any of the said paragraphs which shall be effective for the purposes of paragraphs (A) (B) or (C) (as the case may be). Notwithstanding the foregoing, the Company shall be entitled to serve separate notices at such times as it so chooses in respect of such paragraphs.
- (E) For the purposes of this Article 56, a person shall be treated as appearing to be interested in any shares if (after taking into account any information supplied in response to any notice under section 212 of the Act and any other information) the Board knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
- (F) For the purposes of this Article 56 a sale shall be regarded as being an "arm's length sale" if it is (i) on a recognised investment exchange as defined for the purposes of the Financial Services Act 1986 or it is on any stock exchange outside the United Kingdom on which the Company's shares are listed or regularly traded or (ii) of the whole beneficial interest in the share to a person whom the Directors are satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share and the restrictions on transfer provided by paragraph (B) above shall not apply where such transfer arises from acceptance of a takeover offer as defined for the purposes of Part X111A of the Act.
- (G) Additional shares issued in respect of shares which are for the time being not entitled to vote at a General Meeting or to receive dividends pursuant to this Article 56 shall on issue become subject to the same restriction.
- (H) The Company is not, by virtue of anything done for the purposes of this Article, to be affected by notice of, or put on enquiry as to, the rights of any person in relation to any shares.
- (I) The provisions of this Article 56 shall be in addition and without prejudice to the provisions of the Statutes and nothing done by the Company pursuant to this Article shall prejudice the Company's rights under the same.

(Articles 57 to 60 were deleted pursuant to a Special Resolution passed on 18 June 1999.)

SHARE WARRANTS

- 61 (A) The Company with respect to its fully Paid Up shares may issue warrants (hereinafter called "Share Warrants") stating that the bearer is entitled to the

shares therein specified and may provide by coupons or otherwise for the payment of future dividends or other monies or for the exercise of rights on or in respect of the shares included in such warrants.

- (B) The Board may determine and from time to time vary the conditions upon which Share Warrants shall be issued and upon which a new Share Warrant or coupon shall be issued in place of one worn out, defaced or destroyed, but no new Share Warrant or coupon shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed.
- (C) The Board may also determine and from time to time vary the conditions upon which the bearer of a Share Warrant shall be entitled to receive notices of and attend and vote at General Meetings or to join in requisitioning General Meetings, and upon which a Share Warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified.
- (D) A Share Warrant shall entitle the bearer thereof to the shares included in it, and such shares may be transferred by the delivery of the Share Warrant, and the provisions of these Articles with respect to the issue of certificates for or the transfer and transmission of shares shall not apply to shares for which Share Warrants have been issued.
- (E) The holder of a Share Warrant shall hold such warrant subject to the conditions for the time being in force with regard to Share Warrants whether made before or after the issue of such warrants.

GENERAL MEETINGS

- 62 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meeting in that year, and shall specify it as such in the notices calling it; not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
- 63 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 64 The Board may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum of the Board, any Director or, if there is no Director within the United Kingdom, any two members of the Company, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETING

- 65 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution shall be called by twenty-one days notice in writing at the least and (save as provided in the Statutes) any other Extraordinary General

Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and the notice shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors.

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 if it is so agreed:-

- (A) In the case of an Annual General Meeting by all the Members entitled to attend and vote thereat;
- (B) In the case of an Extraordinary General 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 95 per cent in nominal value of the shares giving the right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

- 66 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument or proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 67 A Director shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company.

PROCEEDINGS AT GENERAL MEETINGS

- 68 The Chairman of the Directors (if any), failing whom the Deputy Chairman (if any), shall preside at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any Meeting neither shall be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman of the meeting, the Directors present shall choose one Director or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of themselves, to be Chairman of the Meeting.
- 69 No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the Meeting proceeds to business. Save as in these Articles otherwise provided two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member, shall be a quorum.

- 70 If within half an hour after the time appointed for the holding of a General 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 the day and at the time and place specified for such purpose in the notice convening the meeting (if at all) or if not so specified to such other day and at such other time and place as the Chairman of the meeting may determine. At the adjourned meeting two Members present in person or by proxy and entitled to vote at any meeting shall be a quorum.
- 71 The Chairman of the Meeting 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, as the Meeting shall determine (failing which as the Chairman of the meeting shall determine).
- 72 Whenever a Meeting is adjourned for thirty days or more, at least seven Clear Days' notice of the adjourned Meeting, specifying the place and time of the 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 expressly stated in these Articles it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned Meeting.
- 73 No business shall be transacted at any adjourned Meeting other than the business which might lawfully have been transacted at the Meeting from which the adjournment took place.
- 74 If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the Chairman of the meeting acting in good faith the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 75 At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded by:-
- (A) by the Chairman of the Meeting; or
 - (B) at least five Members present in person or by proxy having the right to attend and vote at the Meeting; or
 - (C) a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (D) a Member or Members present in person or by proxy and holding shares conferring a right to vote at the Meeting, being shares on which an aggregate sum has been Paid Up equal to not less than one-tenth of the total sum Paid Up on all the shares conferring that right.
- 76 Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman of the Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may only be withdrawn with the consent of the chairman of the meeting.

- 77 A poll demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time immediately or otherwise (but within thirty days) and at such place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. No notice need be given of a poll, even though not taken immediately. The Chairman of the Meeting may appoint scrutineers (who need not be Members) for the purpose of taking a poll and may fix a place and time for the purpose of declaring the result of the poll.
- 78 In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of such Meeting shall be entitled to a further or casting vote in addition to the votes (if any) to which he may be entitled as a member.
- 79 The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
- 80 Where any objection is raised to the qualification of any voter or any votes have been counted which ought not to have been counted or which might have been rejected or any votes are not counted which ought to have been counted the objection or error shall not vitiate the decision of the Meeting on any resolution unless the same is raised or pointed out at the Meeting or adjourned Meeting at which the vote objected to is given or tendered or at which the error occurs.
- 81 Any objection or error shall be referred to the Chairman of the Meeting and shall only vitiate the decision of the Meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the Meeting. The decision of the Chairman on such matters shall be final and conclusive.

VOTES OF MEMBERS

- 82 Subject to any special terms as to voting in these Articles or attached to any shares which may be issued on a show of hands every Member who is present in person or by proxy shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.
- 83 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of that share.
- 84 Where in the case of a member an order has been made by any Court having jurisdiction for the protection or management of the affairs and property of persons incapable of managing their own affairs the person appointed by such court to exercise the powers with respect to the property and affairs of such member may vote at any Meeting, whether on a show of hands or on a poll, either personally or by proxy, provided that not less than forty-eight hours before the time fixed for holding the Meeting or adjourned Meeting or the taking of the poll at which it is desired to vote, such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office or at such other place within

the United Kingdom as may be specified for the purpose in the notice convening the Meeting.

- 85 No Member shall, unless the Board otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.
- 86 Votes may be given either personally or by proxy on a show of hands and on a poll. A person entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 87 Any corporation which is a Member of the Company may authorise any person to act as its representative at any meeting of the Company or of any class of Members thereof; any such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if the corporation were an individual shareholder, and such corporation shall for all purposes of these Articles be deemed to be present in person at any meeting at which any such representative is present. Any such authorisation in Writing purporting to be signed by an officer of the said corporation shall be conclusive evidence of the authority of the representative to act on behalf of the corporation.

PROXIES

- 88 A proxy need not be a member of the Company. Any member may appoint more than one proxy to attend on the same occasion.
- 89 Any instrument appointing a proxy shall be in writing in any common form or in such other form as may be approved by the Board (including, for the avoidance of doubt, proxy forms which are delivered electronically or by other data transmission process), and in the case of an individual shall be under the hand of the appointor or his attorney or, in the case of a corporation, shall be either under its common seal or under the hand of an officer, attorney or other person duly authorised in that behalf to sign the same. The Board may, but shall not be bound to, require evidence of authority of such officer, attorney or other person.
- 90 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Transfer Office, or at such other place within the United Kingdom as is specified in the notice of the Meeting or in the instrument of proxy issued by the Company (if any) taken otherwise than at or on the same day as the meeting or adjourned meeting), at least forty-eight hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote or, in the case of a poll, not less than forty-eight hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 91 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote at such poll but shall not confer any further right to speak at the meeting without the permission of the Chairman of the meeting. Such instrument shall be valid for any adjournment of the Meeting to which it relates unless expressly stated otherwise in the instrument.

- 92 The Board may, if it sees fit, send by post or otherwise to the members instruments of proxy (with or without provision for their return prepaid) for use at any General Meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or the Chairman of the Meeting or any other person or persons. If for the purpose of any Meeting invitations to appoint as proxy a person or one of a number of persons, specified in the invitations are issued they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the Meeting and to vote thereat by proxy but the accidental omission to issue such invitations to, or the non-receipt of such invitations by, any Member shall not invalidate the proceedings at any such Meeting.
- 93 A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or incapacity of the appointor or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, incapacity, revocation or transfer shall have been received at the Transfer Office at least twenty four hours before the time fixed for holding the Meeting or adjourned Meeting or, (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) before the time appointed for the taking of the poll at which the vote is cast.
- 94 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned Meeting or on a poll demanded at a Meeting or an adjourned Meeting in cases where the Meeting was originally held within twelve months from such date.
- 95 When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same Meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Board shall be unable to determine which was last delivered none of them shall be treated as valid in respect of that share.

DIRECTORS

- 96 Until otherwise determined by the Company in general meeting the number of Directors shall not be less than three and not more than twelve.
- 97 A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meeting.
- 98 Subject to any direction to the contrary by the Company in general meeting, each of the Directors as may from time to time be determined by the Board, shall be paid a fee at such rate as shall from time to time be determined by the Board.
- 99 The Directors (including alternate Directors) shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them in attending and returning from meetings of the Board or of committees of the Board or Meetings of the Company or otherwise in connection with the business of the Company or of the holders of shares of any class in the capital of the Company.
- 100 Any Director who, by request, shall be willing to render any executive, special or extra services to the Company, or to go or reside abroad in connection with the

conduct of any of the affairs of the Company may be paid Such special remuneration by way of lump sum, salary, commission, participation in profits or otherwise as the Board may determine.

APPOINTMENT AND RETIREMENT OF DIRECTORS

101 The Company may by ordinary resolution appoint any eligible person to be a Director either to fill a casual vacancy or as an additional director. In addition, the Board may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these articles. Any Director appointed by the Board under this Article shall hold office only until the next following Annual General Meeting, when he shall retire and shall then be eligible for re-election as a Director at that meeting but shall not be taken into account in determining the rotation of retirement of Directors.

102 (A) At the Annual General Meeting of the Company in every year there shall retire from office:-

- (i) one third of the Directors (including, for the avoidance of doubt, the executive Directors) to the Company for the time being, or if their number is not three or a multiple of three then the number nearest to one third, the Directors to so retire in each year being those who have been longest in office since their last election, but as between persons who were elected or re-elected on the same day those to retire shall (unless otherwise agreed between them) be determined by lot; and
- (ii) such additional Director or Directors as the Board may require to retire in order to ensure (so far as practicable) that each Director offers himself for re-election no less often than once every three years.

(B) A retiring Director shall be eligible for re-election.

(Article 103 was deleted pursuant to a Special Resolution passed on 21st November 1996.)

(Article 104 was deleted pursuant to a Special Resolution passed on 18 June 1999.)

105 The Company may, at any General Meeting at which any Director retires by any provision of these Articles, by ordinary resolution fill up the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director, if willing to act, shall be deemed to have been re-appointed, except in any of the following cases:-

- (A) where at such General Meeting it is expressly resolved not to fill up such office, or a resolution for the re-election of such Director is put to the General Meeting and not passed; or
- (B) where before such General Meeting such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (C) where the default is due to the moving of a resolution in contravention of the next following Article; or

- (D) where such Director has attained any retiring age by or pursuant to these Articles made applicable to him as a Director.
- 106 At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.
- 107 No person not being a Director retiring at the General Meeting shall, unless recommended by the Board be eligible for election to the office of Director at any General Meeting unless not less than seven and not more than forty two clear days before the day appointed for the General Meeting, there shall have been served upon the Company notice in Writing by some Member (not being the person to be proposed) duly qualified to be present and vote at the General 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.
- 108 The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number shall go out of office.
- 109 In addition and without prejudice to the provisions of the Statutes, the Company may by extraordinary resolution remove any Director before the expiration of his period of office and may, if thought fit, by Ordinary Resolution appoint another person eligible for election to the office of director in his place. Any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 110 The office of a Director shall be vacated if.-
- (A) he becomes bankrupt or compounds with his creditors generally; or
 - (B) in England or elsewhere an order shall be made by any Court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with regard to his property or affairs; or
 - (C) without leave he absents himself from meetings of the Board for a continuous period of six months otherwise than on the business of the Company and the Board shall resolve that he has by reason of such absence vacated office; or
 - (D) he ceases to be a Director by virtue of any provision in the Statutes or becomes prohibited by law from being or acting as a Director; or
 - (E) he shall resign by notice in Writing under his hand delivered to the Office or if he shall offer to resign and the Board shall resolve to accept such offer;
 - (F) he shall be removed from office by notice in Writing served on him signed by at least 80 per cent of his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal

shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

EXECUTIVE DIRECTORS

- 111 The Directors may from time to time appoint one or more of their number to be the holder of any executive office with the Company (including but not limited to such offices as *Chairman, Group Chief Executive, Joint Chief Executive, Managing Director or Joint Managing Director*) for such period (subject to the Statutes) and upon such terms as they think fit and, may revoke vary or terminate such appointment, but without prejudice to the terms of any contract entered into in any particular case. Such appointment shall (without prejudice to any claim for damages for any breach of contract of service between him and the Company) ipso facto determine if he ceases for any cause to be a director.
- 112 The holder of any executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his fees as a Director.
- 113 The Board may entrust to and confer upon any Director appointed to any executive office 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 (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.
- 114 (A) The Board may from time to time appoint any Manager or Senior Executive in the employment of the Company or any of its subsidiaries to be a departmental Director and may define, limit and restrict his powers, authorities and discretions and may remove any such departmental Director so appointed.
- (B) A departmental Director shall not be required to hold a share qualification.
- (C) The appointment of a departmental Director shall not, save as otherwise agreed between him and the Company, affect the terms and conditions of his service contract with the Company or any of its subsidiaries.
- (D) A departmental Director shall be entitled to receive a departmental Director's yearly fee the amount of which shall be determined by the Directors, but he shall not be entitled to share in the Directors' remuneration.
- (E) A departmental Director shall not be entitled to attend Board Meetings except when expressly invited by the Directors so to do.
- (F) A departmental Director shall not, while he continues to hold office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of directors.

ALTERNATE DIRECTORS

- 115 Each Director may appoint any person to be his alternate and every such alternate shall, except when absent from the United Kingdom, be entitled to notice of meetings

of the Board, and (if he is not himself a Director) to attend and vote as a Director and be counted towards the quorum at any such meeting at which the Director appointing him is not personally present and where he is himself a Director to have a separate vote at meetings of the Board on behalf of the Director he is representing in addition to his own vote, and generally at such meetings to have and exercise all the powers, rights, duties and authorities of the Director appointing him.

- 116 Every such alternate shall be entitled, in the absence of the Director appointing him, to sign on his behalf a resolution in Writing of the Directors.
- 117 No appointment as an alternate of any person who is not a Director shall be operative unless and until the approval of the Board shall have been given.
- 118 A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine; Provided that if any Director retires at any General Meeting of the Company but is re-appointed by or deemed to be re-elected at the General Meeting at which such retirement took effect, any appointment of an alternate made by him which was in force immediately prior to the meeting shall continue to operate after the General Meeting as if he had not so retired.
- 119 Any appointment of an alternate or revocation of an appointment under these Articles shall be effected by notice in Writing under the hand of the Director and deposited at the Office.
- 120 Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him but an alternate Director shall not (save as expressly provided) have the power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. The remuneration of any such alternate shall be payable out of the fees payable to the Director appointing him, and shall consist of such portion of the last-mentioned fees as shall be agreed between such alternate and the Director appointing him.
- 121 An Alternate Director need not hold any share qualification.

POWERS OF THE DIRECTORS

- 122 The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of the Statutes and of these Articles and to such directions (whether or not inconsistent with these Articles) as may be prescribed by the Company by special resolution; but no such direction and no alteration of these Articles shall invalidate any prior act of the Board which would have been valid if that direction or alteration had not been prescribed or 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.
- 123 The Board may make such arrangements as may be thought fit for the management of the Company's affairs, either in the United Kingdom or elsewhere, and may for this purpose (without prejudice to the generality of their powers) establish any committees, local boards or agencies and may appoint any persons to be members of

such committees or local boards or managers or agents and may fix their remuneration and may delegate to any committee, 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 any 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 any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

- 124 The Board may from time to time and at any time by power of attorney, under the Common Seal or under the hand of a Director, appoint any company, firm or person or body of persons 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 as they may think fit, and any such power of attorney may contain such provisions 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.
- 125 The Directors may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of an overseas branch register in any territory where the Company transacts business and may (subject to the provisions of the Statutes) make and vary such regulations as they think fit in respect of the keeping of any such register.
- 126 All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

PENSIONS

- 127 The Board may establish, maintain or participate in or procure the establishment and maintenance of, or participation in, any non-contributory or contributory pension or superannuation or death, disablement, sickness or other benefit funds, schemes or arrangements for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances benefits or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or who are or were at any time Directors or officers of the Company, or of any subsidiary of the Company, and holding any employment or office in the Company or any subsidiary of the Company and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any subsidiary of the Company, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe for or guarantee money for charitable or benevolent objects or do any public, general or useful object and for any of the matters aforesaid either alone or in conjunction with any subsidiary of the Company. Any Director holding or who has held any such employment or office shall be entitled to participate in and retain for

his own benefit or the benefit of his family widow and dependents any such donation, gratuity, pension, allowance, benefit or emolument. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

- 128 The Board are hereby authorised to exercise (by resolution of a meeting of the Board) the power conferred upon the Company by section 719(1) of the Act.

EMPLOYEES' SHARE SCHEMES

- 129 The Board may establish and maintain any Employees' Share Scheme (as defined in S. 743 of the Act), share option or share incentive scheme approved by ordinary resolution whereby selected employees, Directors (including non-executive Directors) and officers of the Company or of any company which is a subsidiary of the Company are given the opportunity of acquiring shares in the capital of the Company on the terms and subject to the conditions set out in such scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees, Directors (including non-executive Directors) and officers of the Company or of any company which is a subsidiary of the Company and, subject to the Statutes, lend money to such trustees or employees to enable them to purchase such shares, provided that if any shares are to be issued to employees or trustees under the provisions of any such scheme pursuant to which the rights attaching to such shares shall be altered or varied then any such scheme shall be approved by special resolution and these Articles shall be deemed to be altered so far as appropriate by the special resolution approving such scheme.

BORROWING POWERS

130. Power to borrow

The Directors may exercise all the Company's powers:-

- (i) to borrow money;
- (ii) to mortgage or charge all or any of the Company's undertaking, property and assets (present and future) and uncalled capital;
- (iii) to issue debentures and other securities; and
- (iv) to give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(Articles 130(B) – (F) were deleted by a Special Resolution dated 18 January 2001.)

PROCEEDINGS OF DIRECTORS

- 131 The Directors or any committee of Directors may meet together either in person or by telephone for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors, two shall be a quorum. Questions

arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

- 132 A Director may participate in any meeting of the Board or any committee of the Board by means of any conference telephone or communications equipment now known or hereafter to be devised provided that all the Directors and the Secretary participating in the meeting in this manner are able to hear and be heard by one another and participation by a Director in a meeting in this manner shall be deemed to constitute presence in person at such meeting and such meeting shall constitute a meeting of the Board or, as the case may be, of a committee of the Board.
- 133 For the purposes of Article 131 an alternate Director shall be counted in a quorum but so that not less than two persons shall constitute the quorum.
- 134 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom, unless such a Director has given to the Company an address within the United Kingdom at which notice may be served upon him; and if an alternate Director is duly appointed to act as alternate for such a Director, notice of such meeting shall be given to his alternate Director. Notice of a meeting of the Board shall be deemed to be duly given to any person if given to him personally or by word of mouth or sent in Writing to his last known address within the United Kingdom or any other address within the United Kingdom given to the Company by him for the purpose. A Director or an alternate Director may waive either prospectively or retrospectively notice of any meeting of the Directors which would otherwise be required to be given to him.
- 135 Neither the accidental failure to give notice of a meeting of the Board to any Director nor the non-receipt in any case of such notice if given shall invalidate such meeting or any resolution passed or business transacted thereat.
- 136 The Board may from time to time elect and remove a Chairman and Deputy Chairman, who shall preside at their meetings but, if no such Chairman or Deputy Chairman be elected or, if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.
- 137 The Board may delegate any of its powers and discretions, (including without prejudice to the generality of the foregoing all powers and discretions which involve or may involve the payment or remuneration or other benefits to or for the benefit of Directors) to committees consisting of such member or members of its body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present throughout the meeting are Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors.

- 138 All acts bona fide done by any meeting of the Board, or by a committee of the Board or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director or person acting as aforesaid, or that they or any of them were disqualified or had ceased to be Directors or a Director or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and been entitled to vote.
- 139 The Board shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers, of the proceedings of all meetings of the Board and committees of the Board and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of such meetings, if purporting to be signed by the Chairman of such meetings, or by the Chairman of the next succeeding meeting of the Company or the Board or committee, as the case may be, shall be conclusive evidence without any further proof of the facts therein stated.
- 140 A resolution in Writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as effective as a resolution passed at a meeting of the Board or, as the case may be, of such committee, duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors, or members of the committee concerned. The signature of an alternate Director acting as alternate for any Director who has not signed shall be deemed for the purpose of this Article to be the signature of the Director for whom the alternate Director so acts.
- 141 The continuing Directors may act notwithstanding any vacancy in their body, 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 such vacancies or of summoning General Meetings, 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 for the purpose of appointing Directors.
- 142 Any Director may continue to be or become a director, officer, servant or member of or be otherwise interested in any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable to the Company or the Members for any remuneration or other benefits received by him as a director, officer, servant or member of or from his interest in any such other company.
- 143 The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing any member of the Board or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

INTERESTS OF DIRECTORS

- 144 A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Board may determine, and may receive such extra emoluments therefor (whether by way of salary, commission or participation in

profits or otherwise) as the Directors may determine, and such extra emoluments shall be in addition to any fees provided for by or pursuant to any other of these Articles. Any Director may act by himself or through his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

- 145 Subject to the provisions of the Statutes, no Director shall be disqualified by his office from entering into any contract, transaction or arrangement with the Company either in regard to such office or place of profit or as vendor, purchaser or otherwise, nor (subject to Article 147) shall any such contract, transaction or arrangement nor any contract, transaction or arrangement entered into by or on behalf of the Company in which any Director or person connected with him shall be in any way interested be avoided, nor shall any Director who enters into any such contract, transaction or arrangement or who is so interested be liable, by reason of such Director holding that office or of the fiduciary relationship thereby established, to account to the Company or the members for any profit or other benefits realised by any such contract, transaction or arrangement.
- 146 Notwithstanding any interest, a Director shall be able, as a Director to vote in respect of any contract, transaction or arrangement or any other proposal whatsoever in which he has any material interest whether by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. Notwithstanding any interest, a Director shall be counted in the quorum at meetings of the Directors at which he is present.
- 147 Without prejudice to the generality of Article 146, a Director shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- (A) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
 - (C) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (D) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder (other than as bare trustee) of or beneficially interested in one per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
 - (E) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death, disability, sickness, employee share

scheme or other benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; or

- (F) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Director or for persons who include Directors provided that for the purposes of this sub-paragraph insurance shall mean only insurance against liability incurred by a Director in respect of any act or omission by him referred to in Article 190 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 of the Company.

- 148 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or the termination thereof) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under Article 146) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 149 If any question shall arise at any meeting as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned, as known to such Director, have not been fairly disclosed. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall be counted in the quorum, but shall not vote) and such resolution shall be final and conclusive except in a case where the nature or extent of the interests of such Chairman, as known to such Chairman, have not been fairly disclosed.
- 150 For the purposes of Articles 146 to 149, there shall be imputed to a Director any material interest of a person connected with him (within the meaning of Section 346 of the Act) and accordingly references in Articles 146 to 149 to a Director and any interest or benefit which he has or may have, or any contract or arrangement to which he is or may be a party or in which he has or may have an interest, shall include references to the interests or benefits of any such connected person, and to any contract or arrangement to which such a connected person is or may be a party.

SECRETARY

- 151 The Secretary shall be appointed by the Board in accordance with the Statutes for such time at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The Board may if it thinks fit appoint two or more persons as joint secretaries and/or any person or persons as assistant secretaries.

SEALS

- 152 The Board shall provide for the safe custody of the Common Seal and the Securities Seal. No such seal of the Company shall ever be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised in that behalf, but such authority may be of a general nature and need not apply only to specific documents or instruments.
- 153 Subject as in these Articles provided, either one Director and the Secretary or two Directors shall sign autographically every instrument to which the Common Seal shall be affixed.
- 154 The Company may have an official seal (being the Securities Seal), as permitted by the Statutes, solely for sealing documents creating or evidencing securities of the Company. The Securities Seal may be issued in accordance with regulations laid down by the Board which may include a provision that any document to which the Securities Seal is affixed need not be signed by any person.
- 155 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Board.
- 156 Subject to the Statutes, the Company may dispense with the need for the Common Seal and, whether it does or does not dispense with the Common Seal, a document signed by a Director and the Secretary or by any two Directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Common Seal and a document executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

AUTHENTICATION OF DOCUMENTS

- 157 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 or any committee of 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; where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
- 158 A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or the Board or any committee of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Company or the Board or of such committee of the Board, as the case may be.

DIVIDENDS

- 159 The Company in general meeting may sanction or declare dividends, but so that no larger dividend may be sanctioned or declared than is recommended by the Board and a declaration by the Board as to the amount of the profits at any time available for dividends shall be conclusive; and

- 160 If and so far as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- 161 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide all dividends shall be paid in proportion to the amounts Paid Up on the shares respectively otherwise than in advance of calls. All dividends shall be apportioned and paid pro rata (as nearly as may be) according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if Paid Up (in whole or in part) as from a particular date (either past or future), such share shall rank for dividend accordingly.
- 162 (A) Except as by the Statutes expressly authorised, no dividend shall be paid otherwise than out of profits available for the purpose in accordance with the Statutes.
- (B) Subject to Article 56, the Board may in its absolute discretion withhold the payment of any dividend to a Member in respect of any shares held by him in relation to which he or any other person has been duly served with a notice under Section 212 of the Act or under any other statutory provision or provisions of these Articles for the time being in force enabling the Company by notice in writing to require any person to give any information regarding those shares.
- 163 A general Meeting declaring a dividend may, upon the recommendation of the Board, direct payment of such dividend wholly or in part by the distribution of specific assets, (and in particular of Paid-Up shares, debentures or debenture stock of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution the Board may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the values so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit and no valuation, adjustment or arrangement so made shall be questioned by any Member.
- 164 Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Where any shares or securities are purchased cum dividend or interest subject to the provisions of the Statutes, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

PAYMENT OF DIVIDENDS AND OTHER MONEYS

- 165 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- 166 The Board may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) as may be due and payable by him (either alone or jointly with any other person) to the Company on account of calls or otherwise in relation to shares of the Company.
- 167 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 168 (A) Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant to the last registered address of the Member entitled thereto (and in the case of joint members to the holder whose name stands first in the Register) or to such person and such address as such Member shall in writing 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 person or persons entitled by transmission may direct or in the case of joint holders either to the order of the person whose name stands first in the Register in respect of such shares or to all such joint holders. Payment of the cheque or warrant if purporting to be duly endorsed or, when unendorsed, appearing to have been duly paid by the banker on whom it is drawn, shall be a good discharge to the Company for all dividends or moneys so paid. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- (B) Any such dividend or other money may be paid by any other method (including by direct debit, bank transfer or other electronic media) which the Directors consider appropriate (including in respect of uncertificated shares, where the Directors are authorised to do so by or on behalf of the holder or joint holders in such manner as the Directors shall from time to time consider sufficient, by means of the relevant system concerned and subject always to the facilities and requirements of that relevant system).
- (C) Payment by direct debit, bank transfer or other electronic media pursuant to Article 168(B) shall be made to the bank account of the person otherwise entitled to receive payment by cheque or warrant or similar financial instrument pursuant to this Article 168 details of which account have been provided to the Company in writing by the person entitled to receive the same, save in respect of payments through a relevant system which shall be made in such manner as is consistent with the facilities and requirements of the relevant system, including by the sending of an instruction to the operator of the relevant system to credit the cash memorandum account of the person entitled to receive payment or to such other person as the person or persons entitled may in writing direct.
- 169 If cheques or warrants in respect of dividends are returned undelivered or are left uncashed the Board may determine that the Company shall cease sending such cheques or warrants by post to the Member or person concerned provided that reasonable enquiries have been made to trace the member and have failed. The payment of any unclaimed dividend or other moneys payable on or in respect of a

share into a separate account shall not constitute the Company as a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date on which such dividend was declared or became due for payment shall be forfeited and shall revert to the Company.

170 If several persons are registered as joint holders of any share, or are entitled by transmission to a share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

171 The Board may, with the sanction of an ordinary resolution of the Company, offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of any dividend (or any part thereof) specified by such ordinary resolution. The following provisions shall apply:-

(A) Such ordinary resolution may specify a particular dividend, or may specify all or any dividends declared or to be declared or paid within a specified period, but such period may not end later than the beginning of the Annual General Meeting of the Company next following the date of the passing of such ordinary resolution.

(B) The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the product of the relevant value of each new ordinary share and the number of new ordinary shares to which he is entitled shall be as nearly as practicable equal to (but not in excess of) the total cash amount (disregarding any tax credit) that the shareholder would have received by way of dividend provided always that in calculating the said entitlement the Board may at its discretion procure that the entitlement of each ordinary shareholder to new ordinary shares in lieu of dividend may be represented by a simple numerical ratio by adjusting, up or down, the figure obtained by dividing the relevant value by the amount of the cash dividend payable on the ordinary shares then already in issue and registered in his name. For this purpose, "relevant value" shall be calculated by reference to the arithmetic average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange, as derived from the Daily Official List, on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four immediately following dealing days, or in such other manner as may be determined by, or in accordance with, the ordinary resolution.

(C) The Board, after determining the basis of allotment, shall notify the holders of ordinary shares in writing of the right of election offered to them, and shall send with or following such notification Forms of Election and shall specify the procedure to be followed and the place at which, and the latest date and time by which duly completed Forms of Election must be lodged in order to be effective.

(D) The Board may exclude from any Offer any holders of ordinary shares where the Board believes that the making of the Offer to them would or might involve the contravention of the laws of any territory or that for any other reason the Offer should not be made to them.

(E) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made ("the Elected Ordinary Shares") and

instead additional ordinary shares shall be allotted to the holders of the Elected Ordinary Shares on the basis of an allotment calculated as aforesaid. For such purposes the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account and share premium account) or otherwise available for distribution as the Board may determine, such sums as shall be required to pay up in full the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on that basis.

- (F) The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue, save that they will not be entitled to participate in the dividend then being declared or paid.
- (G) Where the ordinary shares constitute authorised investments for the purpose of the Trustee Investment Act 1961 the Board shall, unless otherwise resolved by the Company in general meeting, ensure that a least part (being such part as the Board may decide) of the dividend payable on each ordinary share in each calendar year is paid in cash.
- (H) The Board may undertake and do such acts and things as it may consider necessary or expedient for the purpose of giving *effect to* the provisions of this Article including (without limiting the foregoing) making such provisions as it may think fit in relation to any fraction of an ordinary share which would arise pursuant to the application of paragraph (b) of this Article, including provisions whereby the benefit of such fractional entitlements accrue to the Company rather than to the members concerned.

172 Any resolution declaring or resolving to pay a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Board, may specify that such dividend shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and in such event such dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

173 The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a Deed) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

RESERVES

174 The Board may from time to time set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserve funds which shall, at the discretion of the Board, be applicable for any purpose for which the profits of the Company may lawfully be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve or reserves into separate funds for special purposes as it may think fit and may consolidate into one fund any special funds or any parts of any special funds into

which the reserve may have been divided. The Board may also, without placing the same to reserve, from time to time carry forward any profits. In carrying sums to reserves and in applying the same the Board shall comply with the provisions of the Statutes.

CAPITALISATION OF PROFITS AND RESERVES

- 175 The Company may, upon the recommendation of the Directors, by ordinary resolution resolve to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or to the credit of the profit and loss account and accordingly that such amount be set free for distribution, appropriated to the Members or any class of Members in accordance with their rights and interests in the profits of the Company on the footing that the Members become entitled thereto as capital and that all or any part of such capitalised fund be applied either in paying up in full unissued shares of the Company or, except in the case of a capitalisation of any amount standing to the credit of any capital redemption reserve or share premium account or other undistributable reserve, in paying up in full unissued debentures of the Company, and that such shares or debentures be allotted and distributed amongst the Members in accordance with their rights and interests in the profits of the Company or, excepting as aforesaid, in or towards paying up amounts for the time being unpaid on any shares held by the Members respectively or, so far as the relevant amounts are distributable, partly in one way and partly in another. Any sum appropriated to the Members in accordance with this Article 175 shall be appropriated to the Members on the Register on the date of the relevant resolution (or such other date as the relevant resolution shall determine).
- 176 Whenever a resolution is passed in pursuance of the last preceding Article and subject to these Articles and to the Statutes, the Board shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or the accrual of the benefit of the Company rather than to the shareholders concerned or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid Up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits or reserves resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

- 177 The Board shall cause to be kept proper accounts and accounting records in accordance with and as required by the Statutes. The books of account and accounting records shall be kept at the Office, or, subject to the provisions of the Statutes, at such other place or places as the Board shall think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer

of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by the Statutes a court of competent jurisdiction or authorised by the Board.

- 178 The Board shall from time to time in accordance with the Statutes, 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.
- 179 A copy of every balance sheet and profit and loss account, 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 and the Directors' report shall, not less than twenty-one days previous to the General Meeting, be sent to each Member and to every other person by these Articles or the Statutes entitled to receive copies of such documents and shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any Listing Agreement for the time being binding upon the Company. Provided that this Article shall not require a copy of any document to be sent to Members to whom a summary financial statement is sent in accordance with the Statutes nor to any person to whom by virtue of the provisions of the Statutes the Company is not required to send the same nor to more than one of any persons holding jointly (or by transmission becoming jointly entitled to) any shares nor to any person of whose address the Company is not aware, but any such person to whom a copy of such documents have not been sent shall nevertheless be entitled to receive a copy free of charge on application at the Office.

AUDITORS

- 180 The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as auditors.

NOTICES

- 181 A Notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a pre-paid letter addressed to such member at his registered address. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register in respect of that share, and notice so given shall be sufficient notice to all the holders of such share. The accidental failure to send, or the non-receipt by any person entitled to any notice of or other document relating to any Meeting or other proceeding shall not invalidate the relevant Meeting or other proceeding.
- 182 Any Member described in the Register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Statutes, only those Members who are described in the Register by an address within the United Kingdom shall be entitled to receive any notices from the Company.
- 183 Any notice required to be given by the Company to the Members or any of them and not otherwise provided for by or pursuant to these Articles shall subject to the provisions of the Statutes be sufficiently given if given by advertisement which shall

be inserted once in two leading United Kingdom national daily newspapers. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.

- 184 Any summons, notice, order or other document required to be given to or served upon the Company, or upon any officer of the Company, may be given or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.
- 185 Any notice or other document if given or served by the Company by post shall be deemed to have been given or served at the expiration of twenty four hours after, or (where second class mail is employed) at the expiration of forty-eight hours after, the cover containing the same is posted, and in proving such giving or service it shall be sufficient to prove that the cover containing the notice or document was properly addressed stamped and posted.
- 186 Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt or in liquidation, and whether the Company has notice of his death or bankruptcy or liquidation or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to all persons (if any) interested in (whether jointly with or as claiming through or under him) such shares.
- 187 If at any time by reason of the suspension or any curtailment of postal services in the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post and the Board has resolved that it is necessary to do so in the interests of the Company, a General Meeting may (subject to the Statutes) be convened by a notice advertised on the same date in a leading United Kingdom national daily newspapers and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the Meeting the posting of notices in the United Kingdom again becomes practicable.

WINDING UP

- 188 If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of an extraordinary resolution, and any other sanction required by the Statutes, divide among the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purposes, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, and if thought expedient any such division may be otherwise than in accordance with the legal rights of the Members of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division, otherwise than in accordance with the legal rights of the contributories, shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights, as

if such determination were by special resolution passed pursuant to Section 110 of the Insolvency Act 1986.

INDEMNITY

- 189 Subject to the provisions of and so far as may be permitted by the Statutes, every Director or former Director, Secretary or former Secretary or other officer or former officer of the Company shall be entitled to be indemnified by the Company out of its own funds against all costs, liabilities, losses and expenditures incurred in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties powers of office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour, or the proceedings are otherwise disposed of without any finding or admission of any material breach of any duty on his part, or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 190 Subject to the provisions of and so far as may be permitted by the Statutes, the Company shall be entitled to purchase and maintain for any such Director, Secretary or other officer insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company.

UNCERTIFICATED SHARES

- 191 (A) Subject to the Regulations and the facilities and requirements of the relevant system, the Directors shall have power to make such arrangements as they may think fit in order for any class of share to be a participating security (as defined in the Regulations), and the Company may issue shares of that class in uncertificated form and permit such shares to be transferred by means of the relevant system to the fullest extent available from time to time or determine that shares of any class shall cease to be held and transferred as aforesaid. No provision of these Articles shall have effect to the extent that it is inconsistent with:-
- (i) the holding of shares in uncertificated form;
 - (ii) the transfer of title to shares by means of the relevant system; or
 - (iii) the Regulations.
- (B) Without prejudice to the generality of Article 191(A), notwithstanding any provision of these Articles and subject always to the Regulations, where any class of share is a participating security:-
- (i) the register relating to such class shall be maintained at all times in the United Kingdom;
 - (ii) shares of such class held by the same holder or joint holder in certificated form and in uncertificated form shall be treated as separate holdings, unless the Directors otherwise determine;

- (iii) shares of such class may be changed from certificated to uncertificated form, and from uncertificated to certificated form, in accordance with the Regulations;
 - (iv) the Company shall comply with the requirements of the Regulations in relation to the rectification of and changes to the register relating to such class;
 - (v) the provisions of these Articles with respect to meetings, including meetings of the holders of shares of such class, shall have effect subject to the provisions of the Regulations;
 - (vi) the Directors may, by notice in writing to the holder of any uncertificated shares of such class, require that holder to change the form of such shares to certificated form within such period as may be specified in the notice; and
 - (vii) the Directors may require that any fractional entitlements to shares arising on a consolidation (or consolidation and division) of shares held in uncertificated form are held in certificated form, and are entered into the Register accordingly.
- (C) For the purposes of this Article 191 the following terms shall have the following meanings:-
- (i) "the Regulations": the Uncertificated Securities Regulations 1995 (SI 1995/3272) including any modification thereof or any regulations in substitution therefor made under Section 207 of the Companies Act 1989 or otherwise and for the time being in force;
 - (ii) "relevant system": a computer based system, and procedures, enabling title to shares to be evidenced and transferred without a written instrument, as defined in the Regulations.