
A PUBLIC COMPANY LIMITED BY SHARES

Memorandum of Association
of
GLENSTONE PROPERTY PLC

- 1 The name of the Company is 'GLENSTONE PROPERTY PLC'
- 2 The Company is to be a public company
- 3 The registered office of the Company will be situate in England
- 4 The objects for which the Company is established are
 - (1) To invest the funds of the Company in, and to acquire and hold, land of freehold, leasehold or any other tenure and any estate or interest therein, and to manage, improve and enhance the value of any such land and in particular by letting the same or by entering into building and other contracts and arrangements with lessees, builders and others
 - (2) To invest the funds of the Company, and to acquire and hold, shares, stocks, bonds, debentures, debenture stocks or other securities, issued or guaranteed by any company or corporation, or the stocks, loans, securities or other obligations issued or guaranteed by any government or authority supreme, municipal, local or otherwise, and to acquire any such shares, stocks, debentures, debenture stocks, bonds, loans, securities or other obligations by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce the rights and powers conferred by or incidental to the ownership thereof

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- (3) To make advances upon the security of any land or other property of any kind or any interest therein
- (4) To vary or dispose of the properties and other investments for the time being of the Company or any of them
- (5) To guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal of, and dividends or interest on, any stocks shares or securities of any Company, firm or person
- (6) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members
- (7) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company
- (8) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other obligations or securities of any description
- (9) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company

- (10) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business
- (11) To establish or promote, or concur or participate in establishing or promoting, any company the establishment or promotion of which shall be considered desirable in the interest of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company
- (12) To procure the registration or incorporation of the Company in or under the laws of any place outside England
- (13) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members, or for any national, charitable, benevolent, public, general or useful object, or for any exhibition
- (14) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees (including Directors and ex-Directors of the Company), or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members
- (15) To act as secretaries, managers, registrars or transfer agents for any other company
- (16) To distribute any of the property of the Company among its Members in specie or kind

(17) To do all or any of the things or matters aforesaid in any part of the World, and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others

(18) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them

And it is hereby declared that the word 'company' in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company

5 The liability of the Members is limited

6 The share capital of the Company is £100, divided into 100 shares of £1 each

NOTE - By a resolution passed 21st January, 1971, the capital was increased to £110,000, comprising 550,000 shares of 20 pence each

NOTE - By a resolution passed 9th June 2006, each of the issued and unissued ordinary shares of 20 pence in the capital of the company were sub-divided into 10 ordinary shares of 2 pence each

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
RONALD EADON 14 New Street, Leicester Solicitor	One
WALTER FRANCIS MILLER 14 New Street, Leicester Cashier	One

Dated 24th day of July, 1970

Witness to the above signatures

S D RUSH,
 Secretary with HARDING & BARNET
 Solicitors,
 Leicester

The Companies Act 2006



20/10/08

PUBLIC COMPANY LIMITED BY SHARES

Company No 009863343

NEW MEMORANDUM OF ASSOCIATION

of

GLENSTONE PROPERTY PLC

Incorporated on 6 August 1970

As adopted by special resolution passed on 20 October 2008

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

Company No. 00986343



23.9.08

**NEW ARTICLES
OF ASSOCIATION**

of

GLENSTONE PROPERTY PLC

Incorporated on 6 August 1970

As adopted by special resolution passed on [23 September] 2008

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Company No 00986343

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GLENSTONE PROPERTY PLC

Adopted by a special resolution

passed on [] 2008

PRELIMINARY

1 Regulations not to apply

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

2 Interpretation

2 1 In these articles, unless the context requires otherwise

"1985 Act" means the Companies Act 1985

"Act" means the Companies Act 2006

"Acts" means those provisions of the Companies Acts 1985 and 1989 and the Act for the time being in force and every other enactment for the time being in force concerning companies (including any orders, regulations or other subordinate legislation made under those Acts or enactments), so far as they apply to the Company

"appointor" means, in relation to an alternate director, the director who has appointed him as his alternate

"articles" means these articles of association or such other articles of association of the Company for the time being in force

"auditors" means the auditors for the time being of the Company

"board" means the board of directors from time to time of the Company or the directors present or deemed to be present at a duly convened meeting of the directors or any committee at which a quorum is present

"CISX" means the Channel Islands Stock Exchange

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

"committee" means a committee of the board

"Company" means Glenstone Property PLC

"company" includes any body corporate (not being a corporation sole) or association of persons whether or not a company within the meaning of the Acts, other than the Company

"director" means a director for the time being of the Company

"dividend" includes bonus and any other distribution whether in cash or in specie

"electronic communication" means any communication

(a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical or by other electromagnetic means, or

(b) sent or supplied by other means but while in electronic form

"executed" in relation to a document includes reference to its being executed under hand or under seal or by any other method permitted by law

"holder" means, in relation to any share, the member whose name is entered in the register as the holder of that share and includes two or more joint holders of that share

"member" means a member of the Company

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

"Official List" means the official list of the CISX

"paid up" means paid up or credited as paid up

"recognised person" means a person to whom the Company is not required to deliver a share certificate in accordance with the provisions of section 185(4) of the 1985 Act

"register" means the register of members to be kept pursuant to the 1985 Act

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755)

"Rules" means any rules for the time being in force of the CISX so far as they apply to the Company

"seal" means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Acts

"secretary" means the secretary for the time being of the Company and includes any assistant or deputy secretary and any person appointed by the board to perform the duties of the secretary

"signed" and "signature" include a signature printed or produced by mechanical electronic or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 (c80) in England and Wales

"written" and "in writing" includes any method of representing or reproducing words in a legible form

- 2 2 Unless the context requires otherwise, any word or expression contained in these articles and not defined above shall have the same meaning as in the Act or the Regulations but excluding any statutory modification of that meaning not in force when these articles become binding on the Company
- 2 3 References to electronic communications shall, without limiting the definition above and unless the context otherwise requires, include references to communications made by telephone, fax and e-mail, or by sending a CD-Rom or DVD by post
- 2 4 References to a person entitled by transmission are to a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted on the register
- 2 5 Words which refer to the singular number only include the plural number, and vice versa

- 2 6 Words which refer to one gender only include the other genders
- 2 7 Words which refer to persons or people include companies
- 2 8 Where these articles refer to months or years, these are calendar months or calendar years
- 2 9 References to legislation, or to a specific provision of legislation, shall include any amendment to or re-enactment of such legislation or provision for the time being in force
- 2 10 Any headings in these articles are included for convenience only, and shall not affect the meaning of these articles
- 2 11 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution shall also be effective for that purpose

SHARE CAPITAL

3 Shares

The authorised share capital of the Company at the date of adoption of these articles is £110,000.00 divided into 5,500,000 ordinary shares of 2p each

4 Allotment

- 4 1 Subject to the provisions of the Acts and these articles, the board shall have unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased capital) or rights to subscribe for or convert any security into shares of the Company to such persons (including directors) at such times and generally on such terms and conditions as the board may decide
- 4 2 No share in the capital of the Company shall be allotted at a discount and, save as permitted by the Acts, no share shall be allotted except as paid up at least as to one-quarter of its nominal value and the whole of any premium on it

5 Authority to allot shares

Subject to the provisions of these Articles and of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper

6 Redeemable shares

Subject to the provisions of the Acts and to any rights attached to any existing shares, any shares in the capital of the Company may be issued on terms that they are to be redeemed or, at the option of the Company or the holder, are liable to be redeemed

7 Power to attach rights

Subject to the provisions of the Acts and to any rights attached to any existing shares, any new shares in the capital of the Company may be issued with or have attached to them such rights (including without limitation preferred or other special rights) or restrictions as the Company may from time to time by ordinary resolution determine, or, if no such determination is made, as the board shall determine. The Company shall, if required in accordance with the Acts, deliver to the Registrar of Companies a statement in the prescribed form containing particulars of the rights

8 Variation of rights

8 1 Subject to the provisions of the Acts, all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated in such manner (if any) as may be provided by such rights, or, in the absence of any such provision, either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with the provisions of these articles, but not otherwise

8 2 The rights attached to any class of shares shall not, unless otherwise expressly provided in the rights attaching to such shares, be deemed to be varied or abrogated by the creation or issue of shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of any of its own shares

9 Commissions and brokerages

9 1 The Company may exercise all the powers conferred or permitted by the Acts to pay commissions or brokerages to any person who

9 1 1 subscribes, or agrees to subscribe, (whether absolutely or conditionally) for shares in the Company, or

9 1 2 procures, or agrees to procure, subscriptions (whether absolute or conditional) for shares in the Company

9 2 Subject to the provisions of the Acts, such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or by the grant of an option to call for an allotment of shares or by any combination of such methods

10 Trusts not recognised

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

11 Renunciation

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

ALTERATION OF SHARE CAPITAL

12 Increase, consolidation, sub-division, cancellation and conversion

12 1 Subject to the provisions of the Acts, the Company may, by ordinary resolution

12 1 1 increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes,

12 1 2 consolidate, or consolidate and then divide, all or any of its share capital into shares of a larger amount than its existing shares,

12 1 3 sub-divide its shares, or any of them, into shares of a smaller amount, provided that the proportion between the amount paid up and the amount (if any) unpaid on each share resulting from such sub-division is the same as it was in the case of the share which was sub-divided A resolution to sub- divide shares may also determine that, as between the shares resulting from such sub-division, any of them may have any preference or other advantage or deferred or qualified rights or be subject to any restriction as compared with the others,

12 1 4 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled, and

12 1 5 convert all or any of its paid up shares into stock, and re-convert that stock into paid up shares of any denomination

12 2 Subject to any special rights or restrictions attached to them by their terms of issue, all new shares shall be subject to the provisions of these articles with

reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise

13 Fractions

13 1 Subject to any direction by the Company in general meeting, whenever, as the result of any consolidation or consolidation and division of shares, any members of the Company would become entitled to fractions of shares, the board may deal with such fractions as it shall determine In particular, the board may

13 1 1 arrange for the sale, for the best price reasonably obtainable, of the shares representing the fractions to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of the sale in due proportions amongst those members, except that any amount otherwise due to a member, being less than £3, or such other sum as the board may from time to time determine, may be retained for the benefit of the Company For this purpose, the board may

13 1 1 1 if the share is in certificated form, authorise any person to execute a transfer of the shares sold to the purchaser of them or to his nominee

13 1 1 2 if the share is held in uncertificated form, exercise any of the Company's powers under article 19 4 to give effect to the sale,

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

13 1 1 3 subject to the provisions of the Acts, if the necessary unissued shares are available, issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to a whole number (such issue being deemed to have been effected immediately before consolidation) The amount required to pay up such shares shall be appropriated, at the board's discretion, from any sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or to the credit of the profit and loss account and capitalised by applying the same in paying up such shares

- 13 2 Subject to the Acts, in effecting any consolidation or consolidation and division of shares, the board may treat a member's shares held in certificated form and uncertificated form as separate holdings. The board may also cause any shares which result and which represent fractions to be entered in the register as shares in certificated form where this is desirable in order to sell them.

14 Reduction of capital

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

15 Purchase of own shares

- 15 1 Subject to the provisions of the Acts and to article 15 2, the Company may purchase all or any of its shares of any class (including any redeemable shares) in any way and may hold such shares as treasury shares.
- 15 2 If, at the relevant date proposed for approval of the proposed purchase, there shall be in issue any securities which are listed on the Official List and are of a class entitling the holders to convert them into equity share capital of the Company, then (except where the trust deed or terms of issue of those securities provide for the Company purchasing its own equity shares) no such purchase shall take place unless it has been sanctioned by a special resolution passed at a separate meeting (or meetings if there is more than one class) of the holders of any such class of convertible securities.
- 15 3 Neither the Company nor the board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or in accordance with the rights as to dividends or capital conferred by any class of shares.

16 Financial assistance

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

SHARE CERTIFICATES

17 Right to certificates

- 17 1 Subject to these articles and unless the terms of allotment of the shares provide otherwise, every person, upon becoming the holder of any shares in certificated form, shall be entitled, without charge, to one certificate for all the shares of any class registered in his name or, in the case of shares in certificated form of more than one class being registered in his name, to a separate certificate for each class of shares so registered.

- 17 2 Where a member transfers part of his shares comprised in a certificate, he shall be entitled (without charge) to one certificate for the balance of shares retained by him to the extent that the balance is to be held in certificated form 173
- 17 3 Such certificate(s) shall be despatched to the person so entitled within whichever is the earlier of
- 17 3 1 the time (if any) required by the Rules, or
- 17 3 2 two months after allotment or lodgement of a transfer, as the case may be
- 17 4 The Company shall not be bound to issue more than one certificate in respect of shares in certificated form held jointly by two or more persons Delivery of a certificate to any one joint holder shall be sufficient delivery to all joint holders
- 17 5 The Company does not have to issue a certificate to a recognised person
- 17 6 The Company may deliver a certificate to a broker or agent who is acting for a person who is buying shares in certificated form, or who is having the shares in certificated form transferred to him
- 17 7 Every certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them, and shall be issued under the seal, or bearing an imprint or representation of the seal or such other form of authentication as the board may determine, or in such other manner having the same effect as if issued under the seal as the board may approve

18 Replacement certificates

- 18 1 If a member has two or more share certificates for shares of the same class, he may ask the Company for these to be cancelled and replaced by a single new certificate Provided that such member pays such reasonable charge as the board may decide, the Company must comply with such a request
- 18 2 A member may ask the Company to cancel and replace a single share certificate with two or more certificates, for the same total number of shares The Company may comply with such request and may request that the member pays such reasonable charge as the board may decide
- 18 3 The board may cancel any certificate which is worn out, defaced, lost or destroyed and issue a replacement certificate on such terms (if any) as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses incurred by the Company as the board may decide, and upon delivery up of the original certificate (where it is worn out or defaced)

UNCERTIFICATED SHARES

19 Uncertificated shares – Paperless / Crest

- 19 1 Subject always to the Regulations and to the facilities and requirements of the relevant system concerned, the board may resolve that any class of shares can be held in uncertificated form and that title to such shares may be transferred by means of a relevant system and the board may make arrangements for any class of shares to be held and transferred in this form. The board may also resolve that shares of any class must cease to be held and transferred in uncertificated form.
- 19 2 In accordance with and subject to the Regulations, shares held in uncertificated form may be changed to become shares held in certificated form, and shares held in certificated form may be changed to become shares held in uncertificated form.
- 19 3 No provision of these articles shall apply to shares of any class held in uncertificated form to the extent that it is in any respect inconsistent with
 - 19 3 1 the holding of shares of that class in uncertificated form,
 - 19 3 2 the transfer of title to shares of that class by means of a relevant system, or
 - 19 3 3 any provision of the Regulations
- 19 4 Where any class of shares is a participating security and the Company is entitled under any provision of the Acts, the Regulations or these articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Acts, the Regulations, these articles and the facilities and requirements of the relevant system
 - 19 4 1 to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company,
 - 19 4 2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice,
 - 19 4 3 to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice, and

- 19 4 4 to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share

20 Company's lien on shares not fully paid

- 20 1 The Company shall have a first and paramount lien on every share which is not fully paid up for any amount payable in respect of such share, whether the due date for payment shall have arrived or not, and such lien shall apply to all dividends from time to time declared or other monies payable in respect of such share
- 20 2 The board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or partly exempt from the provisions of this article 20 Unless otherwise agreed with the transferee, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share

21 Enforcement of lien by sale

- 21 1 Subject to article 21 2, the Company may enforce its lien by selling, in such manner as the board may determine, any share subject to it
- 21 2 The Company shall only be entitled to enforce its lien where
- 21 2 1 the due date for payment of the amount in respect of which the lien exists has arrived,
- 21 2 2 notice (stating, and demanding payment of, such amount and giving notice of the intention to sell in default of such payment) has been served by the Company on the member concerned (or to any person entitled to the share by transmission), and
- 21 2 3 such payment is not made within 14 clear days of service of such notice
- 21 3 To give effect to a sale in accordance with article 21 1, the board may
- 21 3 1 if the share is held in certificated form, authorise any person to execute as transferor a transfer of any share to be sold Such transfer shall be as effective as if it had been executed by the holder (or person (if any) entitled by transmission to the share),
- 21 3 2 if the share is held in uncertificated form, exercise any of the Company's powers under article 19 4 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or his nominee in the register as the holder of the share which has been sold The purchaser shall not be bound to see to the application of the purchase monies,

and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or his nominee has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

22 Application of proceeds of sale

- 22 1 The net proceeds of a sale in accordance with article 21 1, after payment of the costs of the sale, shall be applied by the Company in or towards satisfaction of the amount in respect of which the lien exists so far as the same is then payable. Subject to article 22 2 any residue shall (subject to a like lien for sums not then payable as existed on the shares before the sale) be paid to the member (or to any person entitled to the share by transmission) immediately before the sale.
- 22 2 In the case of shares held in certificated form, the Company need not pay to the member any amount due in accordance with the provisions of article 22 1 until the certificate for the share which is sold is surrendered to the Company for cancellation (or until an indemnity (with or without security) as to any lost or destroyed certificate is provided to the Company in such form as the board may decide).

CALLS ON SHARES

23 Calls

- 23 1 Subject to the terms of allotment of shares and provided that any monies unpaid are not payable on a date fixed in accordance with such terms of allotment, the board may make calls on the members in respect of any monies unpaid on the shares or any class of shares held by them (whether in respect of nominal value or any premium).
- 23 2 The board shall give 14 clear days' notice to each member concerned (or to any person entitled to the share by transmission) of the amount called on the shares and of when and where payment is to be made.
- 23 3 Subject to article 23 3, each member shall pay to the Company as required by the notice referred to in that article the amount called on his shares.
- 23 4 A call may be required to be paid by instalments.
- 23 5 At any time before receipt by the Company of any sum due under a call, the call may be revoked or payment postponed in whole or in part as the board may determine.
- 23 6 A call shall be deemed to have been made at the time when the resolution of the board authorising such call was passed.

23 7 A person on whom a call is made shall remain liable even though the shares in respect of which the call was made are subsequently transferred

23 8 the joint holders of a share shall be jointly and severally liable for payment of all calls in respect of such share

24 Power to make different arrangements

Subject to the terms of allotment of shares, on the issue of shares, the board may make different arrangements, as between the holders of such shares, in the amount and the time of payment of calls

25 Interest on calls, costs, charges and expenses for non-payment

25 1 If the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay

25 1 1 interest on the unpaid amount, and

25 1 2 all costs, charges and expenses incurred by the Company by reason of such non-payment

25 2 the rate of interest payable may be fixed at the time of allotment of the share or, if no rate is fixed, shall be such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 12 per cent per annum) as the board may decide

25 3 Such interest is payable from (and including) the day appointed for payment until (but excluding) the day of actual payment

25 4 The board may waive payment of the interest, costs, charges and expenses in whole or in part

26 Payment in advance

26 1 The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid on the shares held by him

26 2 The liability on the shares in respect of which a payment in advance of calls is made shall be extinguished to the extent of the amount so paid

26 3 The Company may pay interest on the monies paid in advance, or on so much of them as from time to time exceed the amount of the calls then made on the shares in respect of which the advance has been made, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 12 per cent per annum) as the board may decide

26 4 No part of any monies paid in advance of calls shall be included or taken into account in ascertaining the amount of any dividend payable upon the shares in respect of which such advance has been made

27 Sums due on allotment treated as calls

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

FORFEITURE

28 Notice if call not paid

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

28 1 a date, being not less than 14 clear days from the date of the notice, by which payment of the amount of the call outstanding, any interest that may have accrued on that amount and all costs, charges and expenses incurred by the Company by reason of such non-payment shall be made

28 2 the place where payment is to be made, and

28 3 that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited

29 Forfeiture for non-compliance

29 1 If the notice referred to in article 28 is not complied with, any share in respect of which it was given may at any time before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect

29 2 Forfeiture shall be deemed to occur at the time of the passing of the board resolution referred to in article 29 1

29 3 Forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares, but not paid before the forfeiture

30 Notice after forfeiture

30 1 When any share has been forfeited, notice of the forfeiture shall be served on the person who was, before forfeiture, the holder of the share (or the person, if any, entitled by transmission to the share), but no forfeiture shall be invalidated by any omission to give such notice

30 2 An entry of the fact and date of forfeiture shall be made in the register

31 Disposal of forfeited shares

31 1 Until cancelled in accordance with the provisions of the Act, a forfeited share, together with all rights attaching to it, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before the forfeiture, the holder (or the person, if any, entitled by transmission to the share) or to any other person

31 2 Such sale, re-allotment or other disposal shall be made on such terms and in such manner as the board may determine, including (but without limitation to the generality of the preceding wording) with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid up on it by the former holder being credited as paid up on it on re-allotment

31 3 Where, for the purposes of its disposal, a forfeited share is to be transferred to any person the board may

31 3 1 if the share is held in certificated form, authorise any person to execute as transferor a transfer of such share to the transferee,

31 3 2 if the share is held in uncertificated form, exercise any of the Company's powers under article 19 4 to give effect to the transfer

31 4 The Company may receive the subscription or purchase monies (if any) given for the share on its re-allotment or disposal, and may register the allottee or, as the case may be transferee as the holder of the share

31 5 The board may at any time before any share so forfeited has been cancelled, sold, re-allotted or otherwise disposed of, annul the forfeiture on such conditions as it thinks fit

31 6 A statutory declaration by a director or the secretary that a share has been forfeited on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share The person to whom the share is re-allotted or disposed of shall not be bound to see to the application of the subscription or purchase monies (if any), and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or re-allotment or disposal of the share After the name of the allottee or, as the case may be, transferee has been entered in the register in respect of such share, the validity of the re-allotment or transfer shall not be impeached by any person and the remedy of any person aggrieved by the re-allotment or transfer shall be in damages only and against the Company exclusively

32 Liabilities and claims on forfeiture

32 1 Any person whose shares have been forfeited shall cease to be a member in respect of them and (in the case of shares held in certificated form) shall

surrender to the Company for cancellation the certificate for the shares. However, he shall remain liable to pay, and shall immediately pay, to the Company

32 1 1 all calls, interest, costs, charges and expenses owing on or in respect of such shares at the time of forfeiture, and

32 1 2 interest on such amounts. Such interest is payable from (and including) the day of actual forfeiture until (but excluding) the day of payment. The rate of such interest may be fixed at the time of allotment of the shares or if no rate is so fixed, shall be such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 12 per cent per annum) as the board may decide,

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

32 2 Save for those rights and liabilities expressly saved by these articles or imposed (in the case of past members) by the Acts, the forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the member whose share is forfeited and the Company

33 Surrender

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

UNTRACED SHAREHOLDERS

34 Power of sale

34 1 The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, at the best price reasonably obtainable, provided that

34 1 1 for a period of not less than 12 years (during which at least three cash dividends (whether interim or final) shall have been paid to members of the class to which the shares concerned belong)

34 1 1 1 no cheque, warrant or money order sent by the Company through the post in a pre-paid envelope addressed to the member, or to the person entitled by transmission to the share, at his address on the register (or other last known address given by such member or person to which cheques, warrants and money orders in respect of such share are to be sent) has been cashed, or

- 34 1 1 2 all funds paid by any bank or other funds transfer system to such member or person in accordance with article 129 1 have been returned to the Company,
- 34 1 2 at the expiration of such period of 12 years, the Company has given notice of its intention to sell such share by advertisement in both a national newspaper and in a newspaper circulating in the area of the address referred to in article 34 1 1 1 above or the address at which services of notices may be effected in the manner authorised by these articles is located, and
- 34 1 3 the Company has not, during such period of 12 years or the further period of three months following the last of such advertisements, received any communication in respect of such share from the member or person entitled by transmission
- 34 2 If during the period of not less than 12 years referred to in article 34 1 or during any period ending on the date when all the requirements of articles 34 1 1 to 34 1 3 (inclusive) have been satisfied, any additional shares have been issued by way of a bonus issue in respect of those shares held at the beginning of or previously so issued during, such periods, and all the requirements of articles 34 1 2 and 34 1 3 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares
- 34 3 To give effect to any such sale, the board may
- 34 3 1 if the share is held in certificated form, authorise any person to execute as transferor a transfer of such share to the purchaser or his nominee Such transfer shall be as effective as if it had been executed by the holder (or person (if any) entitled by transmission to the share),
- 34 3 2 if the share is held in uncertificated form, exercise any of the Company's powers under article 19 4 to give effect to the sale, and, in each case, authorise a person to enter the name of the purchaser or his nominee in the register as the holder of the share which has been sold The purchaser shall not be bound to see to the application of the purchase monies, and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale After the name of the purchaser or his nominee has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively
- 34 4 A statutory declaration by a director or the secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share

35 Application of proceeds of sale

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

TRANSFERS OF SHARES

36 General provisions about transfers of shares

- 36 1 Subject to the provisions of these articles, a member may transfer all or any of his shares to another person.
- 36 2 The transferor shall be deemed to remain the holder of any share transferred until the name of the transferee is entered in the register in respect of it.
- 36 3 No fee shall be charged by the Company for the registration of any transfer or any other change relating to or affecting the title to any share or the right to transfer it or for making any other entry in the register.

37 Transfers of uncertificated shares

Every transfer of shares which are in uncertificated form must be made by means of a relevant system as such expression is defined in the Regulations.

38 Transfers of certificated shares

- 38 1 Every transfer of shares which are in certificated form must be in writing in any usual form or in any form approved by the board.
- 38 2 Such transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee.
- 38 3 The Company is entitled to retain any transfer which it registers.

39 Right to refuse registration

- 39 1 Subject to giving the proposed transferee notice of refusal to register the transfer together with its reasons for the refusal of the transfer and subject to the board not refusing to register a transfer if this would stop dealings in that class of shares from taking place on an open and proper basis the board may, in its absolute discretion refuse to register any transfer of certificated shares if

- 39 1 1 it is in respect of shares which are not fully paid up, ,
- 39 1 2 it is in respect of more than one class of shares each class needs a separate share transfer form,
- 39 1 3 it is not duly stamped (if so required), and
- 39 1 4 it is not delivered for registration to the office or such other place as the board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer
- 39 2 Subject to giving the proposed transferee notice of refusal to register the transfer together with its reasons for the refusal of the transfer the board may, in its absolute discretion refuse to register any allotment or transfer of shares which is in favour of
 - 39 2 1 a child, bankrupt or person of unsound mind, or
 - 39 2 2 more than four joint allottees or transferees
- 39 3 If the board refuses to register any allotment or transfer of a share (which subject to these Articles and to the Acts it may do whether the shares are in certificated or uncertificated form) it shall notify the person to whom the shares were to be allotted or transferred and, in the case of shares in certificated form, the Company must return the letter of allotment or share transfer form to the person who delivered it to the Company (except in the case of suspected fraud) Such notification shall be made no later than two months after the date
 - 39 3 1 (in the case of shares held in certificated form) on which the letter of allotment or share transfer form was lodged with the Company,
 - 39 3 2 (in the case of shares held in uncertificated form) on which the instruction from the Operator of the relevant system was received by the Company

40 Suspension of registration and closing of register

- 40 1 In the case of shares in certificated form, the registration of transfers of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may from time to time determine
- 40 2 In the case of shares in uncertificated form, the register shall not be closed without the consent of the Operator of the relevant system (as such expressions are defined in the Regulations)

TRANSMISSION OF SHARES

41 On death

- 41 1 The personal representatives of a deceased member shall be the only persons recognised by the Company as having any title to shares held by him alone or to which he alone is entitled, but, in the case of shares held by more than one person, only the survivor or survivors shall be recognised by the Company as being entitled to such shares
- 41 2 Nothing in these articles shall release the estate of a deceased member from any liability in respect of any share which had been held by him solely or jointly with another person

42 Election of person entitled by transmission

- 42 1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member or of any other event giving rise to a transmission of such entitlement by operation of law may on producing such evidence as the board may properly require, elect either to be registered as a member or to have some person nominated by him registered as a member
- 42 2 If the person so entitled elects to be registered himself, he shall give notice to the Company to that effect If he elects to have some other person registered, he shall do this
 - 42 2 1 (in the case of shares held in certificated form) by executing as transferor a transfer of the share to that person,
 - 42 2 2 (in the case of shares held in uncertificated form) by a transfer by means of a relevant system

The provisions of these articles relating to the transfer of shares (including the right of the board to decline or suspend registration) shall apply to such notice or transfer (as the case may be) as if it were a transfer by the person previously entitled to the shares

- 42 3 The board may at any time give notice requiring any such person to elect either to register himself or to transfer the share and, if such notice is not complied with within 60 days, the board may after that time, withhold payment of all dividends and other monies payable in respect of such share until the requirements of the notice have been complied with

43 Rights on transmission

- 43 1 When a person becomes entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to that share shall cease

- 43 2 The person so entitled to the share may however, give a good discharge for any dividends and other monies payable in respect of it and shall, subject to the provisions of these articles, have the same rights to which he would be entitled if he were the holder of the share, except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to exercise any rights conferred by membership in relation to meetings of the Company or any separate meeting of the holders of any class of shares in the Company

GENERAL MEETINGS

44 Convening general meetings

- 44 1 The board may convene a general meeting of the Company whenever it thinks fit
- 44 2 If, at any time, there are not sufficient directors within the United Kingdom capable of acting to form a quorum, the directors in the United Kingdom capable of acting may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the board

NOTICE OF GENERAL MEETINGS

45 Length and form of notice

- 45 1 An annual general meeting shall be called by not less than 21 clear days' notice. All other general meetings of the Company shall be called by not less than 14 clear days' notice
- 45 2 Subject to the provisions of the Acts, a general meeting may be called by shorter notice if it is so agreed
- 45 3 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and
- 45 4 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

46 Form of notice

- 46 1 The notice of a general meeting shall specify
- 46 1 1 whether the meeting is an annual general meeting or any other general meeting,
- 46 1 2 the date, the time and the place of the meeting,

- 46 1 3 in the case of special business, the general nature of that business,
 - 46 1 4 if the meeting is convened to consider a special resolution, the intention to propose the resolution as such, and
 - 46 1 5 with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote instead of him and that a proxy need not also be a member
- 46 2 Notice of every general meeting shall be given to the members (other than any who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the directors and to the auditors

47 Omission to send notice

The accidental omission to send notice of a meeting, or to send any notification where required by the Acts or these articles in relation to the publication of a notice of a meeting on a website or to send a form of proxy to any person entitled to receive the same it, or the non-receipt for any reason of any such notice, notification or form of proxy by that person shall not invalidate the proceedings at that meeting

48 Special business

All business transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting

- 48 1 the receipt and consideration of the profit and loss account, the balance sheet and reports of the directors and of the auditors (including all documents required by law or by the rules of any regulatory body or stock exchange (including the requirements of the CISX) to be annexed to the balance sheet),
- 48 2 the approval of the directors' remuneration report,
- 48 3 the declaration or sanction of dividends,
- 48 4 the re-appointment of directors and the appointment of directors in place of those retiring and not offering themselves for appointment or otherwise ceasing to hold office,
- 48 5 the re-appointment or appointment of the auditors (when special notice of the resolution for such appointment is not required by the Acts) and the fixing, or determination of the manner of the fixing, of their remuneration,
- 48 6 the grant, renewal or variation of the authorities of the Company in general meeting required by the Acts in relation to the allotment of shares in accordance with article 5, and

- 48 7 the grant or renewal of the authority of the Company to repurchase its own shares

PROCEEDINGS AT GENERAL MEETINGS

49 Quorum

- 49 1 No business shall be transacted at any general meeting unless a quorum is present The absence of a quorum shall not preclude the appointment of a chairman of the meeting in accordance with the provisions of these articles, which shall not be treated as part of the business of the meeting
- 49 2 The quorum for a general meeting shall, for all purposes, be three members present in person or by proxy and entitled to vote

50 Procedure if quorum not present

- 50 1 If a quorum is not present within 15 minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for the commencement of the meeting, or if, during a meeting, a quorum ceases to be present, the meeting, if convened by or on the requisition of members, shall be dissolved In any other case, it shall stand adjourned to such date (being not less than 7 days nor more than 28 days later), time and place as the chairman (or, in default, the board) shall appoint
- 50 2 At any such adjourned meeting the quorum shall be two members present in person or by proxy and entitled to vote If a quorum is not present within 15 minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for the commencement of such adjourned meeting, or if, during the meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved
- 50 3 The Company shall give not less than seven clear days' notice of any such adjourned meeting The notice shall specify the date, the time and the place of the adjourned meeting and the general nature of the business to be transacted, and shall state the quorum requirement

51 Chairman

- 51 1 The chairman (if any) of the board or, in his absence, the deputy chairman (if any) of the board or, in his absence, some other director nominated by the directors, shall preside as chairman at every general meeting of the Company
- 51 2 If neither the chairman (if any) nor the deputy chairman (if any) nor such other director is present within 15 minutes after the time appointed for the commencement of the meeting, or none of such persons is willing to act as such, the directors present shall select one of their number to be chairman If only one director is present and he is willing to act, he shall be chairman In default, the members present in person and entitled to vote shall choose one of their number to be chairman

51 3 The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, whether any point or matter is of such a nature

51 4 For the avoidance of doubt, no provision of these articles restricts or excludes any of the powers or rights of a chairman of a meeting which are given by the general law

52 Director's right to attend and speak

A director shall be entitled, even though he is not a member, to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares or debentures in the capital of the Company

53 Power to adjourn

53 1 The chairman may with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn any meeting to another date, time and/or place or for an indefinite period

53 2 Without prejudice to any other power which he may have under these articles or which is given by the general law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting to another date, time and/or place or for an indefinite period if he is of the opinion that

53 2 1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or

53 2 2 the conduct of persons present prevents or is likely to prevent the proper and orderly conduct of the meeting, or

53 2 3 it has become necessary to ensure that the business of the meeting is properly considered and transacted

53 3 The provisions of this article 53 shall not apply to a meeting adjourned for want of a quorum (see article 50)

54 Notice of adjourned meeting

54 1 Without prejudice to the provisions of these articles, whenever a meeting is adjourned for 28 days or more or for an indefinite period, at least seven clear days' notice shall be given to the members (other than those who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the directors and to the auditors. Such notice shall specify the date, time and place of the adjourned meeting and the general nature of the business to be transacted

54 2 In all other cases, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at the adjourned meeting

54 3 The provisions of this article 54 shall not apply to a meeting adjourned for want of a quorum (see article 50)

55 Business at adjourned meeting

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

56 Conduct and accommodation of members at meeting

56 1 The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question Provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to participate in the business for which the meeting has been convened, and to hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), in the principal meeting place and any satellite meeting place, and to be heard and seen by all other persons so present in the same manner, such meeting shall be duly constituted and its proceedings valid The chairman of the meeting shall be present at and the meeting shall be deemed to take place at the principal meeting place

56 2 If it appears to the chairman that the principal meeting place or any satellite meeting place is inadequate to accommodate all members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that a member who is unable to be accommodated is able to participate in the business for which the meeting has been convened, and to hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner The notice of the meeting does not have to give details of any arrangements under this article 56 2

VOTING

57 Method of voting

57 1 At any general meeting a resolution put to the vote of the meeting shall be decided by a show of hands unless before the show of hands, or before or immediately following the declaration of the result of the show of hands, a poll is duly demanded

57 2 Subject to the provisions of the Acts, a poll may be demanded on any question by

57 2 1 the chairman of the meeting,

57 2 2 not less than five members present in person or by proxy and entitled to vote on the resolution,

57 2 3 a member or members present in person or by proxy representing in aggregate not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares), or

57 2 4 a member or members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right (excluding shares held as treasury shares)

A demand by a proxy for a member shall be deemed to be a demand by that member

57 3 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that the resolution has been carried, or carried by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution

58 Procedure on a poll

58 1 If a poll is properly demanded, it shall be taken in such manner as the chairman of the meeting directs. He may appoint scrutineers, who need not also be members, and may fix a date, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58 2 Any poll demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on any other question shall be taken at such date, time and place as the chairman directs, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).

58 3 No notice need be given of a poll not taken immediately if the date, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the date, time and place at which the poll is to be taken.

58 4 The demand for a poll may be withdrawn, but only with the consent of the chairman. A demand so withdrawn shall validate the result (if any) of a show of

hands declared before the demand was made. In the case of a poll demanded before the show of hands or the declaration of the result of it, the meeting shall continue as if the demand had not been made.

58.5 The demand for a poll (other than on the election of the chairman of the meeting or on any question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

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

59 Votes of members

59.1 Subject to any terms as to voting upon which any shares may have been issued or may for the time being be held, or any suspension or abrogation of voting rights pursuant to these articles, at a general meeting of the Company

59.1.1 every member present in person or by proxy shall, on a show of hands, have one vote. No member shall have more than one vote on a show of hands, notwithstanding that he may have appointed more than one proxy to attend and vote on his behalf, and

59.1.2 every member present in person or by proxy shall, on a poll, have one vote for every share of which he is the holder.

59.2 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the joint holders stand in the register.

59.3 For the purposes of determining which persons may attend and vote at a general meeting and the number of votes each such person may have, the notice of the meeting may specify a date and time by which persons must be entered on the register in order to be entitled to attend and vote at the meeting. This date and time must not be more than 48 hours before the time appointed for the commencement of the meeting.

60 Casting vote of chairman

In the case of an equality of votes, the chairman shall not, whether on a show of hands or on a poll, have a casting vote.

61 Restriction on voting rights

61.1 The provisions of article 68 shall apply to restrict the voting rights of members where a notice has been given in accordance with section 793 of the Act in respect of shares held by such member and the information required by such notice has not been given to the Company.

- 61 2 Unless the board otherwise determines, no member shall be entitled (in respect of any share held by him) to be present or to vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, or to exercise any other rights conferred by membership in relation to any such meeting or poll, if any calls or other monies due and payable in respect of such share remain unpaid. Such restrictions shall cease to apply on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of such non-payment.

62 Voting by proxy

- 62 1 Subject to article 62 2, a form appointing a proxy shall be

62 1 1 in writing in the usual form, or in such other form as may be approved by the board

62 1 2 executed by the appointor or his duly constituted attorney or, if the appointor as a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person or persons authorised to sign

- 62 2 Subject to the Acts, the board may resolve to allow a proxy to be appointed by an electronic communication (including, but not limited to, telephone, fax or e-mail). The ability to appoint a proxy by an electronic communication may be subject to such limitations, restrictions or conditions as the board thinks fit. In particular, but without limitation, the board may require such evidence as it considers appropriate to decide that the appointment of a proxy in this manner is effective.

- 62 3 Subject to any contrary direction contained in the form of proxy or electronic communication appointing a proxy, a proxy may demand or join in demanding a poll and, subject to the provisions of these articles, may speak to a general meeting and may vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy thinks fit.

- 62 4 A proxy need not be a member of the Company.

- 62 5 A member may appoint more than one proxy to attend on the same occasion. When two or more valid but different forms of proxy or electronic communications appointing a proxy are delivered or received in respect of the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share.

- 62 6 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment of at or on any poll.

62 7 The appointment of a proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting(s) to which it relates. No appointment of a proxy shall be valid after the expiry of 12 months from the date it is given.

62 8 The Company shall send proxy forms, to all of the persons entitled to receive notice of and to vote at any meeting, and shall

62 8 1 provide for at least three-way voting on all resolutions set out in the notice of meeting, and

62 8 2 state that if the proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.

63 Delivery of proxy

63 1 In order for the appointment of a proxy to be valid

63 1 1 (in the case of an appointment of a proxy by a form of proxy) the form of proxy, together with the Relevant Documents, if any, must be

- 63 1 1 1 deposited at the office (or at such other place within the United Kingdom as may be specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent by the Company in relation to the meeting) by the Relevant Time, or

63 1 1 2 duly delivered in accordance with article 63 3,

63 1 2 (in the case of an appointment of a proxy by electronic communication) the electronic communication appointing the proxy, together with the Relevant Evidence, must be received at the Address by the Relevant Time.

63 2 For the purposes of this article 63

63 2 1 for the purpose of appointing a proxy by electronic communication, the "Address" means the number or address which has been specified by the Company for the purpose of receiving electronic communications appointing proxies,

63 2 2 "Relevant Documents" means the power of attorney or other authority relied on to sign the form of proxy, or a copy of such document certified by a notary or certified in some other way approved by the board,

63 2 3 "Relevant Evidence" means all or any evidence required by the board in accordance with the provisions of article 62 2,

63 2 4 the "Relevant Time" shall be

63 2 4 1 48 hours before the time appointed for the commencement of the meeting or adjourned meeting at which the person appointed as proxy proposes to vote, or

63 2 4 2 in the case of a poll taken more than 48 hours after it is demanded, 48 hours before the time appointed for the taking of the poll, and

63 2 5 in calculating the Relevant Time or any other period of time referred to in this article 63, no account shall be taken of any part of a day which is not a working day

63 3 If a meeting is adjourned for less than 48 hours, or if a poll is not taken immediately but is taken not more than 48 hours after it was demanded, a form of proxy may also be delivered at the adjourned meeting or at the meeting at which the poll was demanded to any director or the secretary

64 Corporate representatives

64 1 A member of the Company which is a corporation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. The provisions of the Acts shall apply to determine the powers that may be exercised at any such meeting by any person so authorised

64 2 The corporation shall, for the purposes of these articles, be deemed to be present in person at such meeting if any person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly

64 3 A director, the secretary or some person authorised for the purpose by the secretary may require any representative to produce a certified copy of the resolution so authorising him before permitting him to exercise his powers

65 Objection to or error in voting

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

66 Amendments to resolutions

66 1 No amendment to a special resolution (other than a clerical amendment to correct a patent error) may be considered in any circumstances

66 2 No amendment to an ordinary resolution (other than a clerical amendment to correct a patent error) may be considered unless either

66 2 1 at least 48 hours' (excluding any part of a day which is not a working day) prior written notice of the amendment has been lodged with the Company at the office, or

66 2 2 the chairman of the meeting agrees otherwise

66 3 If any amendment proposed to any resolution under consideration is ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling

67 Confidential information

No member present at a general meeting, whether in person, by proxy or by representative, shall be entitled to require disclosure of or any information about any detail of the Company's trading, or that may relate to the conduct of the business of the Company, if the board decides that it is in the interests of the Company to keep that information confidential

DISCLOSURE OF INTERESTS IN SHARES

68 Sanctions for non-disclosure

68 1 Where a member, or any other person appearing to be interested in shares held by that member, has

68 1 1 been issued with a notice pursuant to section 793 of the Act, and

68 1 2 failed in relation to any shares ("default shares", which expression shall include any further share which are issued in respect of such default shares) to give the Company the information required by that notice within the prescribed period from the date of service of the notice,

then, unless the board otherwise determines, the sanctions set out in articles 68 2 and 68 3 shall apply

68 2 The member shall not be entitled in respect of the default shares and any other shares held by him to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or on any poll, or to exercise any other right conferred by membership in relation to any such meeting or poll. The same restrictions shall apply to any transferee to whom any of such default shares are transferred, unless such transfer is an excepted transfer (as defined in article 71)

68 3 Where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares)

68 3 1 any dividend or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to articles 135 or 136, to receive shares instead of that dividend, and

68 3 2 save for an excepted transfer (as defined in article 71) and subject to the requirements of the relevant system in relation to shares in uncertificated form, no transfer of a default share shall be registered unless

68 3 2 1 the member is not himself in default as regards supplying the information required, and

68 3 2 2 the member proves to the satisfaction of the board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer

69 Cessation of sanctions

69 1 Where the sanctions under article 68 apply in relation to any shares, they shall cease to have effect seven days following the earlier of

69 1 1 receipt by the Company of notice that the shares have been transferred by means of an excepted transfer, or

69 1 2 receipt by the Company of the information required by the notice issued pursuant to section 793 of the 2006 Act

69 2 The board may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under article 68 in whole or in part

70 Section 793 notices

70.1 Any notice issued pursuant to section 793 of the Act may treat certificated and uncertificated shares of a holder as separate holdings and either apply only to certificated shares or to uncertificated shares or make different provision for certificated and uncertificated shares

70 2 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person, it shall, at the same time, send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of article 68

71 Disclosure of interests - definitions

For the purposes of articles 68 to 70 (inclusive)

71 1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if

71 1 1 the member has informed the Company that the person is, or may be, so interested, or

71 1 2 the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be so interested,

71 2 "interested" shall be construed in the same way as it is construed for the purpose of section 793 of the Act,

71 3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to his having failed or refused to give all or any part of at and reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular,

71 4 the "prescribed period" means 14 days,

71 5 an "excepted transfer" means, an relation to any shares held by a member

71 5 1 a transfer pursuant to the acceptance of a takeover offer for the Company (within the meaning of the Act),

71 5 2 a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded, or

71 5 3 a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who as unconnected with the member and with any other person appearing to be interested in the shares

72 Sections 794 and 795

Nothing contained in these articles shall limit the powers of the Company under sections 794 and 795 of the Act

NUMBER OF DIRECTORS

73 Number

Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than alternate directors) shall not exceed twelve but shall not be less than three

ALTERNATE DIRECTORS

74 Appointment

74 1 Any director (other than an alternate director) may, by notice delivered to the secretary at the office, or in any other manner approved by the board, appoint any other director or any other person who is approved by the board and is willing to act to be his alternate. No appointment of an alternate director who is not already a director shall be effective until his consent to act as a director has been received at the office and his appointment has been approved by the board

74 2 An alternate director shall not be required to hold any shares in the Company

75 Revocation of appointment

75 1 A director may at any time, by notice delivered to the secretary at the office, revoke the appointment of his alternate director and, subject to the provisions of article 73, appoint another person in his place

75 2 If a director ceases to hold the office of director or if he dies, the appointment of his alternate director shall then also cease. However, if any director retires but is re-elected at the meeting at which such retirement takes effect, any valid appointment of an alternate director which was in force immediately before his retirement shall continue to operate after his re-election as if he had not so retired

75 3 The appointment of an alternate director shall cease on the happening of any event which, if he was a director otherwise appointed, would cause him to vacate office

76 Participation in board meetings

76 1 Every alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the board and all committees of which his appointor is a member

76 2 In the absence from such meetings of his appointor, an alternate director shall be entitled to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor

- 76 3 A director acting as alternate director shall have, in addition to his own vote, a separate vote at board and committee meetings for each director for whom he acts as alternate director, however, he shall count as only one director for the purpose of determining whether a quorum is present

77 Responsibility

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

78 Remuneration and expenses

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

POWERS OF THE BOARD

79 Powers of the board

- 79 1 Subject to the provisions of the Acts, the memorandum of association of the Company and these articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not
- 79 2 No alteration of the memorandum of association or of these articles and no special resolution of the Company shall invalidate any prior act of the board which would have been valid if such alteration had not been made or such special resolution had not been passed
- 79 3 The provisions contained elsewhere in these articles as to any specific power of the board shall not be deemed to limit the general powers given by this article 79

80 Powers of directors if less than minimum required number

- 80 1 If the number of directors is less than the minimum for the time being prescribed by these articles, the remaining director or directors shall only act for the purpose of appointing an additional director or directors to make up such minimum or to convene a general meeting of the Company for the purpose of making such appointment. If there is no director or if no director or directors are able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors
- 80 2 Any additional director appointed by the remaining director or directors shall (subject to the provisions of these articles and unless he is re-elected during such meeting) hold office only until the dissolution of the annual general meeting of the Company next following such appointment

81 Exercise of voting rights

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

82 Corporate members

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

83 Provision for employees on cessation or transfer of business

The board may resolve to exercise any power conferred on the Company by the Acts to make provision for the benefit of any person employed or formerly employed by the Company or any of its subsidiaries (or any member of his family, including a spouse or former spouse or any person who is or was dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

84 Overseas register

Subject to the provisions of the Acts, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas or local or other register and may make and vary such regulations as it thinks fit in respect of the keeping of any such register

85 Borrowing powers

85 1 Subject to the provisions of the Acts, the board may exercise all the powers of the Company

85 1 1 to borrow money

85 1 2 to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company,

85 1 3 to issue debentures and other securities, and

85 1 4 to give security, either outright or as collateral security for any debt, liability or obligation of the Company or of any third party

85 2 The board may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any debentures or securities on such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as it may determine, including (subject to the provisions of the Acts) a right for the holders of debentures or securities to exchange the same for shares an the Company of any class authorised to be issued

85 3 The board may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as at thinks necessary or expedient It may vest any property of the Company in trustees for the purpose of securing any monies so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture holder such rights and powers as the board may think necessary or expedient in relation to

85 3 1 the undertaking or property of the Company, or its management or realisation, or

85 3 2 the making, receiving or enforcing of calls on the members in respect of unpaid capital,

and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated

85 4 The board may give security for the payment of any monies payable by the Company in the same manner as for the payment of monies borrowed or raised, in which case such amount shall be deemed to be included as part of the borrowings for the purposes of article 85

86 Limit to borrowing powers

86 1 The Board shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries they can procure) that the aggregate principal amount (including any premium payable on final repayment) for the time being remaining undischarged of all moneys borrowed or secured by the Company and all its subsidiaries (excluding moneys borrowed by any of such companies from any other of them) shall not except with the sanction of the Company an General Meeting exceed an amount equal to ten times the aggregate of

86 1 1 the amount paid up on the share capital of the Company, plus

86 1 2 the amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and the balance of the consolidated profit and loss account),

all as shown an the latest published consolidated balance sheet of the Company and its subsidiaries, but,

86 1 3 adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet, and

86 1 4 excluding amounts attributable to outside shareholders

86 2 No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article 86 is observed No debt incurred or security given in respect of borrowings in excess of the limit imposed by this article 86 shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would be exceeded

86 3 A report or certificate by the auditors as to the amount standing to the credit of the consolidated capital and revenue reserves and as to the aggregate amount of borrowings for the purposes of this article 86, or to the effect that the limit imposed by this article 86 has not been or will not be exceeded at any particular time or times, shall be conclusive evidence of such amount or fact and binding on all concerned Nevertheless, for the purposes of this article 86, the board may, at any time, act in reliance on a bona fide estimate of the amount the standing to the credit of the consolidated capital and revenue reserves, and if, in consequence, the limit on borrowings set out in this article 86 as inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 90 days after the date on which, by reason of a determination of the auditors or otherwise, the board became aware that such a situation has or may have arisen

87 Register of charges

The board shall keep a register of charges in accordance with the Acts and the fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of charges to be kept under the Acts shall be the maximum sum prescribed by the Acts or, failing that, determined by the board

DELEGATION OF DIRECTORS POWERS

88 Powers of executive directors

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

89 Delegation to committees

89 1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) (including powers or discretions relating to the

remuneration of or benefits given to the directors) for such time, on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more directors and (if thought fit) one or more other persons (provided that a majority of the members of a committee shall be directors or alternate directors and no resolution of a committee shall be effective unless a majority of those present when it was passed are directors or alternate directors) The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers, and discharge any such committee as a whole or in part

89 2 All committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the board Subject to that, the proceedings of any committee shall be governed by such of these articles as regulate the proceedings of the board, so far as they are capable of applying

89 3 References in these articles to committees include sub-committees permitted under these articles

90 Power of attorney

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

91 Associate directors

The board may appoint any person (not being a director) to any office or employment having a designation or title including the word "director", or attach to any existing office or employment with the Company such designation or title, and may terminate any such appointment or the use of such designation or title The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director of the Company for any of the purposes of the Acts or these articles

APPOINTMENT AND RETIREMENT OF DIRECTORS

92 Power of the Company to appoint directors

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

93 Power of the board to appoint directors

93 1 Without prejudice to the power of the Company to appoint any person to be a director pursuant to these articles but subject to the provisions of the Acts and of these articles, the board may at any time, appoint any person who is willing to act as a director, either to fill a vacancy or act in addition to the existing board, but so that the total number of directors shall not exceed any maximum number fixed in accordance with these articles

93 2 Any director so appointed shall

93 2 1 (subject to the provisions of these articles and unless he is re-elected during such meeting) hold office only until the dissolution of the annual general meeting of the Company next following such appointment, and

93 2 2 not retire by rotation at such meeting or be taken into account in determining the number of directors who are to retire by rotation at such meeting

94 Appointment of executive directors

94 1 Subject to the provisions of the Acts, the board may from time to time appoint one or more of its body to hold any employment or executive office (including that of chief executive and managing director) for such period and on such terms as the board may determine, and (without prejudice to any claim for damages for breach of any contract of service between the director and the Company and to any claim which may arise by operation of law) the board may revoke or terminate any such appointment

94 2 A chief executive, managing director or other executive director who ceases to hold the office of director from any cause shall automatically cease to be a managing or executive director immediately

95 Eligibility of new directors

95 1 No person, other than a director retiring (by rotation or otherwise), shall be eligible for appointment or reappointment as a director at any general meeting, unless

95 1 1 he is recommended by the board, or

95 1 2 not less than 14 nor more than 42 days before the date appointed for the meeting, notice is lodged at the office by a member (other than the person to be proposed) entitled to attend and vote at the meeting of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors, together with notice given by that person of his willingness to be appointed or reappointed

95 2 A director shall not be required to hold any shares in the Company

96 Voting on resolution for appointment

A resolution for the appointment of two or more persons as directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it

97 Retirement by rotation

At each annual general meeting of the Company, one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office but so that, if there are fewer than three directors who are subject to retirement by rotation, one shall retire from office Provided always that a director appointed to the executive office of Chairman or to the office of Managing Director or to any other executive office shall not, while holding office as such, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year

98 Directors subject to retirement

98 1 Subject to the provisions of the Acts and of these articles, the directors to retire by rotation at each annual general meeting shall

98 1 1 exclude any director appointed after the date of any notice convening the annual general meeting, and

98 1 2 include, so far as necessary to obtain the number required, first, any director who wishes to retire and not offer himself for re-election, and secondly, those directors who have been longest in office since their last appointment or reappointment As between two or more directors who have been in office an equal length of time, the director to retire shall, in default of agreement between them, be determined by lot

98 2 The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the start of business on the date of the notice convening the annual general meeting, even though the number or identity of the directors after that time but before the close of the meeting may change

99 Position of retiring director

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

100 Deemed reappointment

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

REMOVAL AND DISQUALIFICATION OF DIRECTORS

101 Removal by ordinary resolution

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

102 Vacation of office by director

102 1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these articles, the office of a director shall be vacated if

102 1 1 he resigns by notice delivered to the secretary at the office or tendered at a board meeting,

102 1 2 he ceases to be a director by virtue of any provision of the Acts, is removed from office pursuant to these articles or becomes prohibited by law from being a director,

102 1 3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or composition with his creditors generally or applies to the court for an interim order under the Insolvency Act 1986 in connection with a voluntary arrangement under that Act,

102 1 4 he is or may be suffering from mental disorder or is otherwise incapable of running his affairs and either

102 1 4 1 an order is made by any court or official having jurisdiction for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property and affairs, or

102 1 4 2 he is admitted to hospital following an application for admission for treatment under the Mental Health Act 1983 or any similar legislation in any other jurisdiction, or

102 1 5 both he and his alternate director (if any) appointed pursuant to the provisions of these articles have been absent, without the permission of the board, from board meetings for six consecutive months, and the board resolves that his office be vacated

102 2 If the office of a director is vacated for any reason, he shall cease to be a member of any committee

102 3 A resolution of the board declaring a director to have vacated office under the terms of this article 102 shall be conclusive as to the fact and grounds of vacation stated in the resolution

REMUNERATION OF NON-EXECUTIVE DIRECTORS

103 Ordinary remuneration

103 1 Unless otherwise determined by the Company by ordinary resolution, the directors (other than alternate directors) who do not hold executive office shall be paid for their services as directors such aggregate fees as the board may decide, to be divided among the directors in such proportion and manner as it may determine or, in default of determination, equally

103 2 Any fee payable pursuant to this article 103 shall be deemed to accrue from day to day and shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to other provisions of these articles

104 Additional remuneration

Any director who does not hold executive office and who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs any services on behalf of the Company or its business which, in the opinion of the board, are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of article 103) be paid such reasonable additional remuneration for such services, whether by way of additional fees, salary, percentage of profits or otherwise, as the board may from time to time determine

REMUNERATION OF EXECUTIVE DIRECTORS

105 Remuneration of executive directors

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

DIRECTORS' EXPENSES

106 Expenses

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

DIRECTORS' INTERESTS

107 Interests

107 1 Subject to the provisions of the Acts and provided that articles 107 1 1 and 107 1 2 are complied with, a director, despite his office

107 1 1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise,

107 1 2 (except that of auditor or auditor of a subsidiary of the Company) may hold any other office or place of profit under the Company in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the board may arrange either in addition to or in lieu of any remuneration provided for by any other article,

107 1 3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment, and

107 1 4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit

107 2 A director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall (if he knows his interest then exists) declare the nature of his interest at the meeting of the board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, or, in any other case, at the first meeting of the board after he knows that he is or has become so interested For the purposes of this article 107

- 107 2 1 a general notice given to the board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, arrangement, transaction or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this article in relation to such contract, arrangement, transaction or proposal, and
- 107 2 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 107 3 Other than as provided in this article 107, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the board or of a committee concerning any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he (together with any person connected with him as detailed in article 107 8) is to his knowledge materially interested, directly or indirectly (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) This prohibition shall not apply to a director in respect of a resolution
- 107 3 1 relating to the giving of any guarantee, security or indemnity in respect of
- 107 3 1 1 money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings, or
- 107 3 1 2 a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security,
- 107 3 2 where the Company or any of its subsidiary undertakings is offering securities in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate,
- 107 3 3 involving another company in which he (and any person connected with him) has a direct or indirect interest of any kind (including an interest by holding any position, or by holding an interest in shares, in that company) Provided that this article 107 3 3 shall not apply if the director knows that he (and any person connected with him) holds an interest in shares (within the meaning set out in section 820 and sections 822 to 825 of the Act) representing one per cent or more of either any class of equity share capital, or the voting rights, in such company (excluding any shares of that class, or any voting rights attached to shares, which are held as treasury shares),

- 107 3 4 relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates, or
- 107 3 5 concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors
- 107 4 A director shall not vote or be counted in the quorum on any resolution of the board or committee concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director In such case, each of the directors concerned (if not otherwise debarred from voting under this article 107) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment
- 107 5 If any question arises at any meeting as to the materiality of a director's interest (other than the chairman's interest) or as to the entitlement of any director (other than the chairman) to vote or to be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting The chairman's ruling in relation to the director concerned shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the director concerned have not been fairly disclosed)
- 107 6 If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or to be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) The majority vote of the directors or committee members shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the chairman have not been fairly disclosed)
- 107 7 Subject to the provisions of the Acts, the Company may by ordinary resolution suspend or relax the provisions of this article 107, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this article 107
- 107 8 For the purposes of this article 107
- 107 8 1 sections 252-255 of the Act shall be applied to determine whether a person is connected with a director,

107 8 2 an interest of a person who is connected with a director shall be treated as an interest of the director,

107 8 3 in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate, in addition to any interest which the alternate otherwise has, and

107 8 4 without prejudice to article 107 8 3, the provisions of this article 107 shall apply to an alternate director as if he were a director otherwise appointed

108 Director Conflicts of Interests

108 1 A director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company in relation to, in particular, the exploitation of property, information or opportunity For the purposes of this requirement it is immaterial whether the Company could take advantage of the property, information or opportunity

108 2 A director will not infringe article 108 1 if

108 2 1 the matter has been authorised by the board, or

108 2 2 the matter cannot reasonably be regarded as likely to give rise to a conflict of interest

108 3 For a matter to be effectively authorised by the board the following requirements must be met

108 3 1 the director in question must not already be in breach of article 108 1,

108 3 2 the quorum requirement of the meeting at which the matter is considered is met without counting the director in question (or any other interested director),

108 3 3 the matter is agreed to by the board without the director in question (or any other interested director) voting or would have been agreed to had their votes not been counted, and

108 3 4 the board, in considering the matter, takes into consideration the factors contained in article 108 4

108 4 In considering any matter the board must take into consideration, in particular, the following factors

108 4 1 whether the matter in question brings clear benefits to the Company,

- 108 4 2 whether the matter in question would affect the ability of the director to comply with his wider duties under the Act or at law, and
- 108 4 3 if, on the balance, it is in the best interests of the Company for the director to be retained or appointed as the case may be
- 108 5 Where the board determines to authorise a conflict of interest it may, if it thinks appropriate, also determine that the director in question shall not be in breach of article 108 1 by reason of not disclosing any confidential information received by him as a result of the conflict and otherwise than in his capacity as a director or employee of the Company
- 108 6 Any resolution of the board authorising the matter giving rise to the conflict or possible conflict must include the following details
- 108 6 1 any limitations or restrictions to be placed on the authorisation,
- 108 6 2 actions which will be taken if it becomes apparent that the matter authorised is having a detrimental effect on the ability of the director in question adequately to perform his duties owed to the Company,
- 108 6 3 the duration of the authorisation before it is to be reviewed,
- 108 6 4 any circumstances where the director in question must revert to the board for the authorisation to be reviewed,
- 108 6 5 any circumstances where the director in question is not permitted to receive information relating to the conflict authorised or participate in board discussions where the conflict is relevant,
- 108 6 6 where appropriate, in accordance with article 108 5, confirmation that the receipt by the director in question of confidential information arising from the matter authorised and received by him other than in his capacity as a director or employee of the Company does not require disclosing or to be used for the benefit of the Company, and
- 108 6 7 all other information, qualifications and limitations that the board deems appropriate given the circumstances of the matter authorised
- 108 7 The board may, if it thinks fit, delegate its obligations (with power to sub-delegate) under this article 108 1 to any committee in accordance with article 89

DIRECTORS' GRATUITIES AND BENEFITS

109 Benefits

109 1 The board may exercise all the powers of the Company to provide

109 1 1 pensions or other retirement or superannuation benefits,

109 1 2 death or disability benefits, or

109 1 3 other allowances or gratuities,

by insurance or otherwise, for any person who is or has at any time been, a director of or employed by or in the service of the Company or any company which is a subsidiary company of the Company, or is allied to or associated with the Company or any such subsidiary, or any predecessor in business of the Company or any such subsidiary

109 2 The board may also exercise the powers of the Company to extend these arrangements to any family member of such person (including a spouse or former spouse) or any person who is, or was, dependent on him

109 3 For such purpose, the board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums The board may procure any of these matters to be done by the Company, either alone or in conjunction with any other person

109 4 Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this article III and shall not be obliged to account for it to the Company

PROCEEDINGS OF THE BOARD AND COMMITTEES

110 Board meetings

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

111 Notice of board meetings

111 1 Any director may, and the secretary at the request of a director shall, summon a board meeting at any time by notice (which need not be in writing) served on the members of the board in accordance with the provisions of article 150 A director may waive the requirement that notice be given to him of any board meeting, either prospectively or retrospectively

111 2 A director absent or intending to be absent from the United Kingdom may request (by notice in writing to the board) that, during his absence, notices of

board meetings be sent to him at any address given by him to the Company for this purpose. If no such request is made, or if oral notice only is given of a board meeting and there is no telephone or facsimile transmission number given, it shall not be necessary to give notice of a board meeting to a director who is absent from the United Kingdom. Where such address is outside the United Kingdom, the Company shall not be obliged to give the director a longer period of notice than he would have been entitled to had he been present in the United Kingdom.

112 Quorum

The quorum necessary for the transaction of business may be determined by the board and, until otherwise determined, shall be three directors. A duly convened meeting of the board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the board.

113 Chairman of the board

The board may appoint one of its body as chairman to preside at every board meeting at which he is present and one or more deputy chairmen, and determine the period for which he is or they are to hold office (and may at any time remove him or them from office). If no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a deputy chairman is present within 15 minutes of the time appointed for commencement of the meeting, the directors and (in the absence of their appointors) alternate directors present shall choose one of their number to be chairman of such meeting. In the event of two or more deputy chairmen being present, the senior of them shall act as chairman of the meeting, seniority being determined by length of office since their last appointment or reappointment. As between two or more who have held office an equal length of time, the deputy chairman to act as chairman shall be decided by those directors and (in the absence of their appointors) alternate directors present. Any chairman or deputy chairman may also hold executive office in the Company.

114 Voting

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

115 Participation by telephone

Provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, any director, directors or alternate may validly participate in a meeting of the board or a committee through the medium of one or more conference telephones or similar form of communications equipment. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Acts, all business transacted in such manner by the board or a committee shall, for the purposes of these articles, be deemed to be validly and effectively transacted at a meeting of the board or a committee, even though fewer than two directors are physically present at the same place. Such a meeting shall be deemed to take place

where the largest group of those participating is assembled or, if there is no such group where the chairman of the meeting then is

116 Resolution in writing

A resolution in writing signed by all the directors for the time being entitled to receive notice of a board meeting (not being less than a quorum), or by all members of a committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the board (or committee, as the case may be) The resolution in writing may consist of several documents in the same form, each signed by one or more of the directors or members of the relevant committee, and may be in any form as the board determines including fax and other electronic communications Such a resolution need not be signed by an alternate director if it is signed by his appointor and a resolution signed by an alternate need not also be signed by his appointor

117 Validity of proceedings of the board or committee

All acts done by a meeting of the board, or of a committee, or by any person acting as a director, alternate director or member of a committee shall, even though it is afterwards discovered that

117 1 there was some defect in the appointment of any person or persons acting as such, or

117 2 they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office,

be as valid as if every such person had been duly appointed, and was duly qualified, and had continued to be a director, alternate or member of a committee and entitled to vote

SECRETARY

118 Secretary

118 1 Subject to the provisions of the Acts, the board shall appoint a secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary at such remuneration and on such terms and conditions as it thinks fit Without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company and to any claim which may arise by operation of law, the board may from time to time remove any person so appointed from office and appoint another or others in his place

118 2 Any provision of the Acts or of these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in the place of, the secretary

118 3 Anything required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there be no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the board

118 4 Persons dealing with the Company shall be entitled to assume that each joint secretary is entitled by himself to do anything required or authorised to be done by the secretary

AUTHENTICATION OF DOCUMENTS

119 Authentication of documents

119 1 Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate

119 1 1 any documents affecting the constitution of the Company (including its memorandum and articles of association),

119 1 2 any resolutions passed by the Company or the board or a committee, and

119 1 3 any books, records, documents and accounts relating to the business of the Company,

and to certify copies of them or extracts from them as true copies or extracts, and any such authentication or certification shall be conclusive and binding on all concerned

119 2 If any books, records, documents and accounts are not kept at the office, the person who holds them shall be deemed to be the person so appointed by the board for the purposes of article 119 1

119 3 Any books, records, documents and accounts which are held by the Company in electronic form may be authenticated under this article 119 as if they were books, records, documents or accounts held in hard copy form

MINUTES

120 Minutes

120 1 The board shall cause minutes to be made, in books kept for the purpose, of

120 1 1 all appointments of officers made by the board,

120 1 2 all appointments of committees,

120 1 3 the names of directors present at every meeting of the board, committees, the Company or the holders of any class of shares or debentures of the Company, and

120 1 4 all orders, resolutions and proceedings of such meetings

120 2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, or the secretary, shall be sufficient evidence of the matters stated in such minutes

SEALS

121 Safe custody

The board shall provide for the safe custody of every seal

122 Application of seals

122 1 A seal shall only be used pursuant to the authority of a resolution of the board or of a committee

122 2 The board may determine who shall sign any document to which a seal is affixed or which is intended to take effect as if executed under seal (or, in the case of share certificates, on which the seal is printed), either generally or in relation to a particular document or type of document Unless otherwise determined by the board

122 2 1 share certificates and, subject to the provisions of any document constituting the same, certificates issued in respect of any debentures or other securities need not be signed, and

122 2 2 every other document to which a seal is affixed shall be signed by one director and the secretary or by two directors

122 3 Any document signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under a seal

122 4 Nothing in these articles shall require the Company to issue under the seal any certificate or other document which is not by law required to be so issued

123 Official seal for use abroad

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

124 Securities seal

Any seal which is to be used as a securities seal shall be used only for sealing securities issued by the Company, and documents creating or evidencing securities so issued. Any such securities or documents sealed with the securities seal shall not be required to be signed.

CHEQUES, BILLS AND NOTES

125 Cheques, bills and notes

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

DIVIDENDS AND OTHER PAYMENTS

126 Declaration of dividends

Subject to the provisions of the Acts and of these articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests in the profits of the Company, but no dividend shall exceed the amount recommended by the board.

127 Interim dividends

127 1 Subject to the provisions of the Acts, the board may, if it considers that the profits of the Company available for distribution justify such payments:

127 1 1 declare and pay interim dividends on shares of any class of such amounts and on such dates and for such periods as it determines, and

127 1 2 declare and pay the fixed dividend on any class of shares carrying a fixed dividend on the dates prescribed for the payment of such dividends.

127 2 If the share capital is divided into different classes, the board may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividend as well as on shares with preferred rights, unless at the time of payment any preferential dividend is in arrears.

127 3 Provided that the board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferred rights.

128 Entitlement to dividends

128 1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid on the record date determined by the board in respect of that dividend

128 2 No amount paid up on a share in advance of a call shall be treated for the purpose of this article 128 as paid upon the share

128 3 Subject to article 128 2, all dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

129 Method of payment

129 1 The Company may pay any dividend, interest or other sum payable in respect of a share

129 1 1 in cash or by cheque, warrant or money order,

129 1 2 by any bank or other funds transfer system,

129 1 3 in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders, by means of a relevant system (subject always to the facilities and requirements of that relevant system) Without prejudice to the generality of the preceding wording, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may direct in writing, and/or

129 1 4 by such other means and to or through such person as the holder or joint holders may direct in writing

129 2 Every such cheque, warrant or money order may be sent

129 2 1 by post to the registered address of the person entitled to it,

129 2 2 in the case of joint holders (or of two or more persons being jointly entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law), to the registered address of that person whose name stands first in the register (or, in the case of persons so entitled on death or bankruptcy, if their names are not entered in the register, to such of those persons whose surname is first alphabetically), or

129 2 3 to such person and address as the person or persons entitled may direct in writing

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

129 3 The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system (including the relevant system concerned) or when it has acted on any directions given in writing by the person or persons entitled to it

129 4 The payment of the cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system in accordance with article 129 1 or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company

129 5 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of such share

129 6 Without prejudice to any other provision of these articles, the board may withhold payment of any dividend payable to any person entitled to a share by reason of the death or bankruptcy of the holder, or of any other event giving rise to a transmission of such entitlement by operation of law, until such person has provided such evidence of his right as the board may reasonably require

130 Dividends not to bear interest

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

131 Calls or debts may be deducted from dividends

The board may deduct from any dividend or other monies payable to any person on or in respect of a share all such sums as maybe due from him to the Company on account of calls or otherwise in relation to shares of the Company Monies deducted in this way may be used to pay such amounts owed to the Company in relation to such shares

132 Unclaimed dividends etc

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed All dividends

unclaimed for a period of 12 years after having been declared or becoming due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee, and the Company shall not be liable to pay interest, in respect of it

133 Uncashed dividends

If

133 1 on two consecutive occasions

133 1 1 cheques, warrants or money orders for dividends or other monies payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed during the period for which they are valid, or

133 1 2 any transfer by a bank or other funds transfer system has not been satisfied. or

133 2 following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder, the Company shall not be obliged to send or transfer any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose

134 Payment of dividends in kind

134 1 Without prejudice to any other provision of these articles, the board may, with the authority of an ordinary resolution of the Company direct that payment of all or part of any dividend declared may be satisfied by the distribution of specific assets (and, in particular, of paid up shares or debentures of any other company)

134 2 The board may settle any difficulty which arises in relation to the distribution, as it thinks fit, and, in particular, may

134 2 1 ignore fractions, or issue certificates for fractions, or authorise any person to sell and transfer fractions,

134 2 2 fix the value for the distribution of such specific assets or any part of them,

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

134 2 4 vest any such assets in trustees on trust for the persons entitled to the dividend

SCRIP DIVIDENDS AND DIVIDEND REINVESTMENT

135 1 1 1 1

135 Payment of scrip dividends

- 135 1 Without prejudice to any other provision of these articles, the board may, with the prior authority of an ordinary resolution of the Company, offer holders of ordinary shares the right to elect to receive further ordinary shares, credited as fully paid instead of cash in respect of all or part of any dividend or dividends specified by the ordinary resolution
- 135 2 The board may, in its absolute discretion, exclude or restrict the offer to elect to receive new shares where it considers that this is necessary or desirable to comply with legal or practical problems under the laws of any territory, or the requirements of any recognised regulatory body or any stock exchange in any territory
- 135 3 The board may offer holders the right to elect to receive new shares instead of cash for
- 135 3 1 the next dividend, or
- 135 3 2 all future dividends (if a scrip dividend alternative is made available) until such time as they notify the Company that they no longer wish to receive new shares
- 135 4 The following provisions shall apply where payment of a dividend is satisfied in accordance with article 135 1
- 135 4 1 the ordinary resolution may specify a particular dividend or may relate to all or any dividends declared or paid within a specified period,
- 135 4 2 a holder is entitled to such number of new shares whose total relevant value is as near as possible to the cash amount (disregarding any associated tax credit) he would have received, but not in excess of it For such purpose, the "relevant value" of an ordinary share in the Company shall be the average market value of such shares for the five dealing days commencing, and including, the day when such shares are first quoted "ex-dividend" or a later day chosen by the board The "average market value" shall be calculated
- 135 4 2 1 by reference to the middle market quotations for a fully paid ordinary share of the Company on the CISX, as published in the Daily Official List of the CISX, or
- 135 4 2 2 in such other manner as may be determined by or in accordance with the ordinary resolution
- 135 4 3 the board may make such provisions as it considers necessary or expedient in relation to any offer to be made pursuant to this article 135, including (but not limited to)

- 135 4 3 1 the giving of notice to shareholders of the right of election offered to them,
- 135 4 3 2 the provision of forms of election (whether in respect of a particular dividend or dividends generally),
- 135 4 3 3 determining the procedure for making and revoking such elections,
- 135 4 3 4 specifying the place at which, and the latest time by which, forms of election and any other relevant documents must be lodged in order to be effective, and
- 135 4 3 5 payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder or any other provision for fractional entitlements,
- 135 4 4 the relevant dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be declared or payable on shares in respect of which an election has been duly made ("elected shares"), instead, additional shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated in article 135 4 2 For such purpose, the board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis, and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the elected shares on such basis, and
- 135 4 5 the additional shares so allotted shall be allotted as at the record date for the dividend in respect of which the right of election has been offered, and shall rank equally in all respects with each other and with the fully paid shares then in issue Provided that they will not rank for any dividend or other distribution or other entitlement which has been declared, made or paid by reference to such record date

136 Dividend reinvestment generally

- 136 1 The board may implement and maintain one or more share dividend or distribution reinvestment plans, including or instead of offering scrip dividends in accordance with article 135 Any such plan may be suspended or terminated at any time by the board, in its absolute discretion

136 2 The terms and conditions of any such plan shall be determined by the board in its absolute discretion, and it may amend such terms and conditions as it thinks fit. In particular, the board may determine that any such plan shall only be available to certain members, or to part of the dividends.

136 3 Without prejudice to the provisions of article 136 2, the terms of any such plan may give members the right

136 3 1 to elect to receive new fully paid shares instead of a cash amount,

136 3 2 to subscribe in cash for unissued shares in the Company, payable in full or by instalments,

136 3 3 to apply cash in paying up in full or by instalments any unpaid or partly paid shares held on the terms of the plan,

136 3 4 to apply cash in purchasing existing issued shares in the Company, or

136 3 5 to accept any other option or participate in any other arrangements thought by the board to be appropriate.

136 4 To the extent that any provision of this article 136 relates to offers to elect to receive new shares instead of a cash dividend, it shall be subject to the provisions of article 135 and of any ordinary resolution passed under article 135 1.

CAPITALISATION OF PROFITS AND RESERVES

137 Capitalisation

137 1 The board may, with the authority of an ordinary resolution of the Company, resolve to capitalise any amount

137 1 1 standing to the credit of the Company's reserves (including any share premium account, capital redemption reserve or other undistributable reserve), or

137 1 2 standing to the credit of the profit and loss account which is not required for paying any preferential dividend (whether or not such amount is available for distribution).

137 2 The board may use the amount resolved to be capitalised by setting it aside for those members on the register at the close of business on the date stated in the board resolution (or fixed as stated in such resolution) in proportion to the nominal amount of ordinary shares (whether or not fully paid) held by them, respectively. Such amount set aside may be applied

137 2 1 in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them, respectively,

137 2 2 in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allotting the shares or debentures credited as fully paid up, to the members, or as they may direct, in those proportions, or

137 2 3 partly in one way and partly in the other,

provided that the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this article 137, only be applied in paying up unissued shares to be issued to members credited as fully paid

137 3 Where any difficulty arises with regard to any distribution of any capitalised reserve or other amount, the board may settle the matter as it thinks expedient, and, in particular, in the case of shares or debentures becoming distributable under this article 137 in fractions, make such provisions by ignoring fractions or by payment in cash or otherwise as it thinks fit

137 4 The board may authorise any person to enter into an agreement with the Company on behalf of all the members entitled under the board resolution Such an agreement is binding on all concerned The agreement may provide for either

137 4 1 the allotment to the members respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation, or

137 4 2 the payment up by the Company on behalf of such members (by applying their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts remaining unpaid on their existing shares

137 5 For the purposes of this article 137, unless the relevant resolution provides otherwise if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company

RECORD DATES

138 Record date

138 1 Regardless of any other provision of these articles but without prejudice to the rights attached to any shares, the Company or the board may fix any time on any date as the record date for any dividend, distribution, allotment or issue The holder or holders of shares shown on the register at the record date shall be entitled to such dividend, distribution, allotment or issue, and his or their entitlement will be based on the number of shares registered at that time

- 138 2 Such record date may be at any time on or before any date on which such dividend, distribution, allotment or issue is declared, paid or made, or after any such dividend, distribution, allotment or issue is declared

ACCOUNTS

139 Inspection of accounts

- 139 1 The board shall cause accounting records to be kept in accordance with the Acts
- 139 2 The accounting records of the Company shall be kept at the office or, subject to the provisions of the Acts, at such other place as the board thinks fit, and shall always be available during business hours for inspection by the directors and other officers
- 139 3 No member (other than a director or other officer) shall have any right to inspect any accounting record or other document of the Company, unless
- 139 3 1 he is so entitled pursuant to the Acts or a proper court order, or
- 139 3 2 he is authorised by the board

140 Copy to be sent to members

- 140 1 This article 140 applies to every profit and loss account and balance sheet of the Company (including all documents required by law or by the rules of any regulatory body or stock exchange to be incorporated in or annexed to such documents) which is to be laid before the Company in general meeting (or such documents as may be required or permitted by law to be sent to members in lieu of such meeting)
- 140 2 A copy of every such document shall be sent to every member and every holder of debentures of the Company (whether or not such member or holder is entitled to receive notice of general meetings of the Company) and to the auditors at least 21 clear days before the date of the meeting This article shall not require a copy of any documents to which it applies to be sent to
- 140 2 1 any member or holder of debentures of whose address the Company is unaware,
- 140 2 2 more than one of the joint holders of any shares or debentures,
- 140 2 3 any member who has not supplied the Company with an address for service in the United Kingdom, or
- 140 2 4 any member who is not entitled to notices pursuant to article 143 6

141 Summary financial statements

Where permitted by the Acts, the requirements of article 140 shall be deemed to be satisfied as far as the members are concerned if, instead of the copies referred to in article 140, a summary financial statement derived from the Company's annual accounts and the directors report in the form, and containing the information, prescribed by the Acts is sent to each member or holder of the debentures of the Company

NOTICES

142 Notices to be in writing

Any notice to be given to or by any person pursuant to these articles shall be in writing, except that a notice convening a meeting of the board or of a committee need not be in writing

143 Service of notice or other documents on members

143 1 Any notice or other document may be served on, or delivered to, any member by the Company

143 1 1 personally,

143 1 2 by sending it through the post in a prepaid envelope addressed to the member at his registered address (or at any other address in the United Kingdom notified for the purpose),

143.1 3 by delivering it by hand to or leaving it at that address in an envelope addressed to the member

143 1 4 (except in the case of a share certificate and only when the member has agreed to the sending of notices or other documents by fax) by fax sent to a fax number given by the member to the Company for the purpose of sending such notice or other document,

143 1 5 (except in the case of a share certificate and only when the member has agreed to the sending of notices or other documents by electronic communication) by any other form of electronic communication (including, but not limited to, e-mail) sent to an electronic address given by the member to the Company for the purpose of sending such notice or other document,

143 1 6 (in accordance with the Acts and the Rules) by publishing such notice or other document on a website to which such member has access,

143 1 7 where the notice or other document relates to uncertificated shares, through the relevant system, or

143 1 8 as authorised in writing by the relevant member

143 2 However, article 143 1 shall not affect any provision of the Acts requiring offers, notices or documents to be served on, or delivered to, a member in a particular way

143 3 Subject to article 143 4, in the case of joint holders of a share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding Notice so given shall be sufficient notice to all joint holders

143 4 If a member (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom, but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him, he shall be entitled to have notices and other documents given to him at that address Otherwise, no such member (or joint holders) shall be entitled to receive any notice or document from the Company

143 5 In the case of joint holders of a share, any request for consent to electronic and/or website communications shall be sent to the person named first in the register in respect of the joint holding and any express consent (or deemed consent) given by such holder to the receipt of communications in such manner shall bind all joint holders

143 6 If, as a result of all or some of the notices, dividend warrants or other documents given or sent by the Company to a member being returned undelivered to the Company or other reasonable evidence, ins apparent that during a period of at least two consecutive years such documents have not been received by that member, then the Company shall no longer be obliged to give notices to that member until he notifies the Company of another address to be entered as his registered address, or, in the case of a member whose registered address is outside the United Kingdom, another address in the United Kingdom as his address for service

143 7 Any notice or other document to be given or delivered to a member shall be deemed to have been duly given to or delivered to any member who under article 143 4 or 143 6 or any other provision of these articles is not entitled to the same from the Company by exhibiting the same at the office

144 Notice by advertisement

If, at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by sending notices through the post, the board may in its absolute discretion and as an alternative to any other method of service permitted by these articles, resolve to convene a general meeting by a notice advertised in at least one national newspaper In any such case the Company shall send confirmatory copies of the notice by post if, at least seven clear days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable

145 Evidence of service

145 1 Any notice or other document

145 1 1 addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered

145 1 1 1 (if prepaid as first class) 24 hours after it was posted, and

145 1 1 2 (if prepaid as second class) 48 hours after a was posted,

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

145 1 2 not sent by post but addressed to a member and delivered by hand to or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day it was so delivered or left,

145 1 3 sent to a member by fax shall be deemed to have been served or delivered 48 hours after the fax was sent and, in proving such service, it shall be sufficient to produce a transaction report or log generated by the fax machine which evidences such fax transmission,

145 1 4 sent to a member by any other form of electronic communication shall be deemed to have been served or delivered

145 1 4 1 in the case of a notice or other document sent in an electronic form but by a manner authorised by articles 143 1 2 or 143 1 3, in accordance with the provisions of articles 145 1 1 or 145 1 2, as appropriate

145 1 4 2 otherwise, 48 hours after the electronic communication was sent and, in proving such service, it shall be sufficient to produce a confirmation setting out either the total number of recipients to whom or each recipient to whom the message was sent,

145 1 5 sent to a member by publishing such notice or other document on a website shall be deemed to have been served or delivered when the notice or other document was first made available on the website or if later, when the recipient received (or is deemed to have received) notification of the fact that the notice or other document was available on the website in accordance with the provisions of this article 145,

145 1 6 served or delivered through the relevant system shall be deemed to have been served or delivered when the Company, or any participant

in the relevant system acting for the Company, sends the instruction relating to the notice or other document,

145 1 7 given by any other means authorised in writing by the member shall be deemed to have been served or delivered when the Company has done what it was authorised to do by that member for service or delivery

145 2 Where notice is given by way of a newspaper advertisement, such notice shall be deemed to have been duly served on all members or person(s) entitled to receive notice at noon on the day when the advertisement appears or, if given by way of two or more advertisements which appear on different days, at noon on the last of the days when the advertisement appears

145 3 A member present in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received due notice of the meeting and, if required, of the purposes for which it was called

145 4 Any notice or document exhibited at the office shall be deemed to have been served or delivered on that day when it was first so exhibited

146 Record date for service

For the purpose of serving notices of meetings or other documents on members, whether in accordance with the Acts, a provision in these articles or any other document, the Company may determine that only those persons entered on the register at the close of business on a day fixed by the Company are entitled to receive such notices or other documents This day must not be more than 14 days before the day that the notice is sent No change in the register after that time shall invalidate that service or delivery

147 Notice binding on transferees etc

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

148 Notice in case of death, bankruptcy or mental disorder

In the case of the death or bankruptcy of a members or of any other event giving rise to a transmission of entitlement to a share by operation of law, the Company may serve or deliver a notice or other document to the person entitled in consequence of such event as if he was the holder of a share Such notice or other document shall be given by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt member (or by any similar designation) at an address within the United Kingdom supplied for that purpose by the person claiming to be so entitled Until such an address has been supplied, a notice or document may be served or

delivered in any manner in which this might have been done if the death, bankruptcy or other event had not occurred Service or delivery in accordance with this article 148 shall be deemed to be sufficient notice to all other persons interested in such share

149 Notices to the Company

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

149 1 by posting it in a letter (with postage paid) to the Company or any officer of the Company at the office,

149 2 by delivering it to that address, or

149 3 in any other manner prescribed by these articles for the serving of notice on, or the delivery of documents to, a member by the Company as may from time to time be agreed between the Company and the person so serving any such document as an effective manner of service

150 Notices to directors

The Company may give any notice or other document to a director

150 1 personally,

150 2 by sending it through the post in a prepaid envelope to the address given by him to the Company for this purpose,

150 3 by delivering it by hand to or leaving it at that address in an envelope addressed to him,

150 4 by fax sent to a fax number given by him to the Company for this purpose,

150 5 by any other form of electronic communication (including, but not limited to, e-mail) sent to an address given by him to the Company for this purpose

DESTRUCTION OF DOCUMENTS

151 Document destruction

151 1 Provided that it complies with the Regulations in relation to shares held in uncertificated form, the Company may destroy

151 1 1 any share certificate which has been cancelled, after one year from the date of such cancellation,

- 151 1 2 any mandate for the payment of dividends or other monies or any variation or cancellation of the same or any notification of change of name or address, after two years from the date such mandate, variation, cancellation or notification was recorded by the Company,
- 151 1 3 any transfer of shares (including any documents sent to support a transfer and any documents constituting the renunciation of an allotment of shares) which has been registered, after six years from the date of registration,
- 151 1 4 any other document on the basis of which any entry in the register is made, after six years from the date an entry in the register was first made in respect of it, and
- 151 1 5 any proxy form, after one year from the poll at which they were used or (if there was no poll) after one month from the meeting to which they relate

151 2 It shall be presumed conclusively in favour of the Company that

- 151 2 1 every entry in the register purporting to have been made on the basis of a share transfer form or other document so destroyed was duly and properly made,
- 151 2 2 every share transfer form so destroyed was a valid and effective transfer duly and properly registered,
- 151 2 3 every share certificate so destroyed was a valid certificate validly cancelled, and
- 151 2 4 every other document destroyed under this article 151 was a valid and effective document in accordance with the recorded particulars of it in the books or records of the Company,

provided always that

- 151 2 5 the provisions of this article 151 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim,
- 151 2 6 nothing contained in this article 151 shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than provided for in this article 151 or in any case where the conditions of this article 151 are not fulfilled, and
- 151 2 7 references in this article 151 to the destruction of any document include references to its disposal in any manner

WINDING UP

152 Power to petition

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

153 Winding up

153 1 If the Company is wound up (whether the liquidation is voluntary, under supervision of the court or by the court), the liquidator may, with the authority of a special resolution and any other sanction required by law, divide among the members in kind the whole or any part of the assets of the Company This applies whether or not the assets consist of property of one kind or different kinds For this purpose, the liquidator may set such value as he considers fair on any one or more class or classes of property, and may determine, on the basis of such valuation, how such division shall be carried out as between members or classes of members, however, if any such division is otherwise than in accordance with the existing rights of members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986 The liquidator may, with the same authority, transfer any part of the assets to trustees on such trusts for the benefit of members as the liquidator with the same authority, thinks fit The liquidation may then be closed and the Company dissolved The liquidator shall not, however (except with the consent of the member concerned), distribute to a member any asset to which there is attached a liability or potential liability for the owner

153 2 The power of sale of a liquidator shall include a power to sell, wholly or in part, for shares or debentures or other obligations of another company, whether it is already in existence or is about to be formed for the purposes of the sale

INDEMNITY AND INSURANCE

154 Indemnity and insurance

Subject to and to the fullest extent permitted by the Acts, the Company may

154 1 indemnify any person who is or was a director, alternate director, secretary or employee of the Company or any associated company out of the assets of the Company against all costs and liabilities incurred by him in relation to 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 or any associated company, and

154 2 purchase and maintain policies of insurance against all such costs and liabilities providing cover up to such limit or limits as the directors may decide

REAL ESTATE INVESTMENT TRUST

155 Real Estate Investment Trust

155 1 It is a cardinal principle that, for so long as the Company is the principal company in a Real Estate Investment Trust ("REIT") for the purposes of Part 4 of the Finance Act 2006 as such Part may be modified, supplemented or replaced from time to time no member of the Group should be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution

155 2 This REIT Section supports such cardinal principle by, among other things, imposing restrictions and obligations on the members of the Company and, indirectly, certain other Persons who may have an interest in the Company, and shall be construed accordingly so as to give effect to such cardinal principle

156 Definitions and interpretation

For the purposes of this REIT Section, the following words and expressions shall bear the following meanings

156 1 "business day" means a day (not being a Saturday or Sunday) on which banks are normally open for business in London,

156 2 "Distribution" means any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made,

156 3 "Distribution Transfer" means a disposal or transfer (however effected) by a Person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a Distribution and no Person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder,

156 4 "Distribution Transfer Certificate" means a certificate in such form as the Directors may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution,

156 5 "Excess Charge" means, in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the Directors consider may become payable by the Company or any other member of the Group under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulation may be modified, supplemented or replaced from time to time) and any interest, penalties, fines or surcharge attributable to such tax as a result of such Distribution being paid to or in respect of that Person

156 6 "Group" means the Company and the other companies in its group for the purpose of section 134 of the Finance Act 2006 (as such section may be modified, supplemented or replaced from time to time),

156 7 "HMRC" means HM Revenue & Customs,

156 8 "interest in the Company" includes, without limitation, an interest in a Distribution made or to be made by the Company,

156 9 "Person" includes a body of persons, corporate or unincorporated, wherever domiciled,

156 10 "Relevant Registered Shareholder" means a shareholder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder),

156 11 "Reporting Obligation" means any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company's status as a REIT,

156 12 "REIT Section" means Articles 155 to 163 (inclusive) of these Articles

156 13 "Substantial Shareholder" means any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any member of the Group to be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such Person including, at the date of adoption of this Section any Person who is "the holder of excessive rights" as defined in the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006, and

156 14 "Substantial Shareholding" means the shares in the Company in relation to which or by virtue of which (in whole or in part) a Person is a Substantial Shareholder

157 REIT Certificates

Where under this REIT Section any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the Directors (without limitation)

157 1 to be addressed to the Company, the Directors or such other Persons as the Directors may determine (including HMRC),

157 2 to include such information as the Directors consider is required for the Company to comply with any Reporting Obligation,

157 3 to contain such legally binding representations and obligations as the Directors may determine,

157 4 to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change,

157 5 to be copied or provided to such Persons as the Directors may determine (including HMRC), and

157 6 to be executed in such form (including as a deed or deed poll) as the Directors may determine

158 Overriding effect of REIT Section

The Articles in this REIT Section shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, Articles 126 to 134 (Dividends and Other Payments))

159 Notification of Substantial Shareholder and other status

159 1 Each member and any other relevant Person shall serve notice in writing on the Company at its registered office on

159 1 1 him becoming a Substantial Shareholder or him being a Substantial Shareholder on the date this REIT Section is adopted (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the member(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Directors may require from time to time),

159 1 2 him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date these Articles come into effect (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Directors may require from time to time), and

159 1 3 any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder

159 2 Any such notice shall be delivered by the end of the second business day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the date this REIT Section comes into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the Directors may specify from time to time

159 3 The Directors may at any time give notice in writing to any Person requiring him, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the Directors

may specify in the notice), to deliver to the Company at its registered office such information, certificates and declarations as the Directors may require to establish whether or not he is a Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation Each such Person shall deliver such information, certificates and declarations within the period specified in such notice

160 Distributions in respect of Substantial Shareholdings

160 1 In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in Article 160 2 is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares Any distribution so withheld shall be paid as provided in Article 160 3 and until such payment the Person who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment

160 2 The condition referred to in Article 160 1 is that, in relation to any shares in the Company, and Distribution to be paid or made on and in respect of such shares

160 2 1 the Directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder, and

160 2 2 the Directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid,

and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders

160 3 If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 160 1, it shall be paid

160 3 1 if it is subsequently established to the satisfaction of the Directors that the condition in Article 160 2 is not or is no longer satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid or

160 3 2 if the Directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the Directors are satisfied that following such transfer such shares do not form part of a Substantial Shareholding), or

160 3 3 if the Directors are satisfied that as a result of a transfer of interests in shares referred to in 160 3 2 above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid

In this Article 160 3, references to the "transfer" of a share include the disposal (by any means) of beneficial ownership of control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share

160 4 A Substantial Shareholder may satisfy the Directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate The Directors shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Directors shall be entitled to require such other information, certifications or declarations as they think fit

160 5 The Directors may withhold payment of a Distribution on or in respect of any share in the Company if any notice given by the Directors pursuant to Article 159 3 in relation to such shares shall not have been complied with to the satisfaction of the Directors within the period specified in such notice Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Directors unless the Directors withhold payment pursuant to Article 162 1 and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment

160 6 If the Directors decide that payment of a Distribution should be withheld under Articles 160 1 or 160 5 they shall within five business days given notice in writing of that decision to the Relevant Registered Shareholder

160 7 If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to Article 162 2 or out of any subsequent Distribution in respect of the shares to such Person or to the members of all shares in relation to or by virtue of which the Directors believe that Person has an interest in the Company (whether that Person is at that time a Substantial Shareholder or not)

161 Distribution trust

161 1 If a Distribution is paid on or in respect of a Substantial Shareholding except where the Distribution is paid in circumstances where the Directors are satisfied that the Substantial Shareholder is not beneficially entitled to the Distribution, the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the Relevant Substantial Shareholder under Article 161 2 in such proportions as the Relevant Substantial Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or such other Person as may be nominated by the Directors from time to time

161 2 The relevant Substantial Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or

more Persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 161 1 and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions No Person may be nominated under this Article who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder If the Substantial Shareholder making the nomination is not by virtue of Article 161 1 the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee

161 3 Any income arising from a Distribution which is held on trust under Article 161 1 shall until the earlier of (i) the making of a valid nomination under Article 161 2 and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution Income shall be treated as arising when payable, so that no apportionment shall take place

161 4 No Person who by virtue of Article 161 1 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account

161 5 No Person who by virtue of Article 161 1 holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees

162 Obligation to dispose

162 1 If at any time, the Directors believe that

162 1 1 in respect of any Distribution declared or announced, the condition set out in Article 160 2 is satisfied in respect of any shares in the Company in relation to that Distribution,

162 1 2 a notice given by the Directors pursuant to Article 159 2 in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice, or

162 1 3 any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions of this REIT Section was materially inaccurate or misleading.

the Directors may give notice in writing (a "Disposal Notice") to any Persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the Directors consider to be appropriate in the circumstances) to dispose of such number of shares the Directors may in such notice specify or take such other steps as will

cause that condition set out in Article 161 2 no longer to be satisfied The Directors may, if they think fit, withdraw a Disposal Notice

162 2 If

162 2 1 the requirements of a Disposal Notice are not complied with to the satisfaction of the Directors within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn, or

162 2 2 a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable,

the Directors may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned For this purpose, the Directors may make such arrangements as they deem appropriate In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant shares and, in the case of shares in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system

162 3 Any sale pursuant to Article 162 2 above shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant shares for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale

162 4 The net proceeds of the sale of any share under Article 162 2 (less any amount to be retained pursuant to Article 160 7 and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant shares upon surrender of any certificate or other evidence of title relating to it, without interest The receipt of the Company shall be a good discharge for the purchase money

162 5 The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this Article 162

163 General

163 1 The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a Person is not a Substantial Shareholder or a Relevant Registered Shareholder

163 2 The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular Person) pursuant to this REIT Section and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the Directors Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to this

REIT Section shall be binding on all Persons and shall not be open to challenge on any ground whatsoever

- 163 3 Without limiting their liability to the Company, the Directors shall be under no liability to any other Person, and the Company shall be under no liability to any member or any other Person, for identifying or failing to identify any Person as a Substantial Shareholder or a Relevant Registered Shareholder
- 163 4 The Directors shall not be obliged to serve any notice required under this REIT Section upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under this REIT Section shall not prevent the implementation of or invalidate any procedure under this REIT Section
- 163 5 The provisions of Articles 142 to 150 (Notices) shall apply to the service upon any Person of any notice required by this REIT Section. Any notice required by this REIT Section to be served upon a Person who is not a member or upon a Person who is a member but whose address is not within the United Kingdom pursuant to Article 145 shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or member at the address if any, at which the Directors believe him to be resident or carrying on business or, in the case of a holder or depository receipts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted
- 163 6 Any notice required or permitted to be given pursuant to this REIT Section may relate to more than one share and shall specify the share or shares to which it relates
- 163 7 The Directors may require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment, Collection and Recovery of Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time
- 163 8 This REIT Section may be amended by Special Resolution from time to time including to give powers to the Directors to take such steps as they may require in order to ensure that the Company can satisfy Condition 4 of Section 106 of the Finance Act 2006 (as such section may be modified, supplemented or replaced from time to time) which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of members