

THE COMPANIES ACT 1985 – 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

BAYDONHILL PLC

FRIDAY



ADINY50V

A12

21/11/2008

152

COMPANIES HOUSE

Passed the nineteenth day of November 2008

At the Annual General Meeting of the above named Company duly convened and held at 160 Brompton Road, Knightsbridge, London SW3 1HW on Wednesday, 19th November 2008 at 12 noon the following Resolutions were duly passed, of which Resolution 1 and 2 were passed as Ordinary Resolutions and Resolutions 3 and 4 were passed as Special Resolutions -

ORDINARY RESOLUTIONS

- 1 "THAT the directors be generally and unconditionally authorised in accordance with Section 80 Companies Act 1985 ("CA 1985") of the CA 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to a maximum nominal amount of £197,946, this authority to expire at the conclusion of the Company's Annual General Meeting in calendar year 2009 (unless previously revoked, varied or extended by the Company in general meeting but so that such authority allows the Company to make offers or agreements before the expiry thereof which would or might require relevant securities to be allotted after the expiry of such authority) References in this resolution to the CA 1985, or to sections of the CA 1985, shall, where the context requires and where appropriate, include references to the Companies Act 2006 and any corresponding or similar sections of that act, it being the intention that, to the extent permitted by law, the authority contained in this resolution shall continue in full force and effect notwithstanding any repeal of the CA 1985 or any relevant part or section thereof "
- 2 "THAT the Directors be empowered pursuant to Section 95(1) of the Companies Act 1985 ("CA 1985") to allot or make offers or agreements to allot equity securities (as defined in Section 94(2) of the CA 1985) for cash pursuant to the authority given by Resolution 1 above as if Section 89(1) of the CA 1985 did not apply to any such allotments by virtue of section 94(3A) of the CA 1985, provided that this power shall be limited to allotments of equity securities in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and others persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory and otherwise, up to an aggregate nominal amount of £128,858 and so that
 - (a) reference to allotment in this Resolution shall be construed in accordance with Section 94 of the CA 1985;
 - (b) the power conferred by this Resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity

securities to be allotted after the expiry of the said power and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of such power, and

- (c) this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company for the calendar year 2009

This authority shall be in addition to the directors being authorised to allot any equity securities required pursuant to any warrants, convertible loans and/or options previously entered into by the Company

References in this resolution to the CA 1985, or to sections of the CA 1985, shall, where the context requires and where appropriate, include references to the Companies Act 2006 and any corresponding or similar sections of that Act, it being the intention that, to the extent permitted by law, the authority contained in this resolution shall continue in full force and effect notwithstanding any repeal of the CA 1985 or any relevant part or section thereof

SPECIAL RESOLUTIONS

- 3 "THAT the Company be and is hereby generally and unconditionally authorised pursuant to and in accordance with section 166 Companies Act 1985 ("CA 1985") to make market purchases (within the meaning of Section 163(3) of the CA 1985) of Ordinary shares of 1p each in the Company ("Ordinary Shares") on such terms and in such manner as the Directors of the Company shall from time to time determine provided that

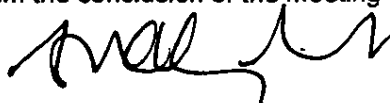
09

- (a) the maximum number of Ordinary Shares so authorised to be purchased shall not exceed 14.99% of the present issued Ordinary Share Capital of the Company,
- (b) the minimum price which may be paid for an Ordinary Share shall be 1p,
- (c) the maximum price, exclusive of expenses, which may be paid for an Ordinary Share is an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased,
- (d) the authority conferred comes to an end at the conclusion of the Annual General Meeting of the Company for the calendar year 2009, unless previously revoked, varied or renewed by the Company in general meeting, and
- (e) that the Company may enter into a contract to purchase its Ordinary Shares under this authority prior to the expiry of this authority which would or might be completed wholly or partly after the expiry of this authority

References in this resolution to the CA 1985, or to sections of the CA 1985, shall, where the context requires and where appropriate, include references to the Companies Act 2006 and any corresponding or similar sections of that Act, it being the intention that, to the extent permitted by law, the authority contained in this resolution shall continue in full force and effect notwithstanding any repeal of the CA 1985 or any relevant part or section thereof

- 4 "THAT the Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting "

01



G K Urquhart FCIS
Secretary

MP

Company Number. 3910588

**The Companies Act 1985 to 2006
Public Company limited by Shares**

**Articles of Association
of
Baydonhill PLC**

**Adopted by Special Resolution
on 18 November 2008**

Muckle^{LLP}

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Contents

Preliminary	4
Business	6
Share Capital	6
Variation of Rights	7
Shares	7
Disclosure of Interests in Shares	8
Purchase of Own Shares	10
Certificates	10
Calls on Shares	10
Lien on Shares	11
Forfeiture and Surrender of Shares	12
Untraced Shareholders	13
Transfer of Shares	14
Transmission of Shares	14
Paperless Procedures	15
Stock	15
Share Warrants	16
Consolidation, Sub-Division and Cancellation of Shares	17
Increase of Capital	17
Reduction of Capital	17
Redeemable Shares	18
Meetings of Members Convening of General Meetings	18
Notice of General Meeting	18
Proceedings at General Meetings	19
Votes of Members	21
Directors Number and Appointment of Directors	23
Remuneration of Directors	24
Powers of Directors	24
Borrowing	26
Chairman, Managing and Executive Directors	28
Alternate Directors	29
Proceedings of the Board	30
Minutes	31
Authentication of Documents	31
Disqualification of Directors	31
Interests of Directors	32
Retirement of Directors	37
Power to Appoint a President of the Company	38
Associate Directors	38

Secretary	39
The Seal	39
Accounts, Registers and other Records	39
Audit	40
Destruction of documents	40
Dividends	41
Scrip Dividends	43
Reserves	44
Capitalisation of Profits and Reserves	44
Record Dates	45
Notices	46
Winding Up	47
Indemnity and Insurance	47
Listing on any Stock Exchange	48
Uncertificated Shares	48
Governing Law and Jurisdiction	49

Company Number 3910588

The Companies Act 1985 to 2006
Public Company limited by Shares

Articles of Association
of
Baydonhill PLC*

Preliminary

1 The following regulations shall be the Articles of Association of Baydonhill PLC (the **Company**) and save for such regulations no regulation or article prescribed by or pursuant to any statute concerning companies shall apply to the Company

2 In these Articles, unless the context otherwise requires

2.1 the following expressions have the following meanings

2006 Act	means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force,
Act	means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force including any replacement provisions of the 2006 Act for the time being in force,
Articles	means these Articles of Association as from time to time altered by special resolutions,
Auditors	means the auditors from time to time of the Company,
Board or Directors	means the directors of the Company in office from time to time or a quorum of the directors at a board meeting or otherwise acting as the board of directors of the Company,
clear days	means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
dividend	means dividend or bonus,
Group	means the Company and every company which is from time to time a holding company of the Company or a subsidiary of the Company or of such holding company,

* Adopted by Special Resolution on 27 May 2002 and amended by Special Resolution on 18 November 2008. The Company was incorporated on 30 January 2000 as a private limited company with the name www.currencies4less.com Limited. On 3 May 2001 the Company changed its name to The 4Less Group Limited. On 28 May 2002 the Company re-registered as a public company.

holding company	has the meaning set out in Section 736 of the Act and includes, where the context admits and unless otherwise stated, a parent undertaking as defined in Section 258 of the Act,
London Stock Exchange	means London Stock Exchange plc,
Managing Director	includes chief executive and vice versa,
member	means in respect of any share in the Company the person or persons named from time to time in the Register as the holder(s) thereof,
month	means calendar month,
Office	means the registered office of the Company from time to time,
paid	means paid and/or credited as paid,
Register	means the register of members of the Company,
Seal	means the common seal of the Company,
Secretary	means the secretary of the Company and shall include a temporary, assistant, deputy or joint Secretary and any person appointed by the Board to perform any of the duties of the Secretary,
Statutes	means the Act, the Companies Act 1989 and the 2006 Act and every other Act from time to time in force concerning companies and affecting the Company,
subsidiary subsidiary company	or means a subsidiary within the meaning of Section 736 of the Act and includes, where the context admits and unless otherwise stated, a subsidiary undertaking as defined in Section 258 of the Act,
Uncertificated Securities Regulations	means the Uncertificated Securities Regulations 2001 including any modification thereof or any regulation in subscription for the Uncertificated Securities Regulations,
United Kingdom	means Great Britain and Northern Ireland, and
year	means the year from 1 January to 31 December inclusive,

- 2 2 unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender and words importing persons include bodies corporate and unincorporated, and (in each case) vice versa,
- 2 3 save as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings,
- 2 4 references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof from time to time in force,
- 2 5 the headings are inserted for convenience only and shall not affect the construction of these Articles,

- 2 6 the expressions "share" and "shareholder" shall include stock and stockholder and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder,
- 2 7 references to any English legal or accounting term for any action, remedy, method of judicial proceeding, legal or accounting document, legal or accounting status, court, governmental or administrative authority or agency, accounting body, official or any legal or accounting concept practice or principle or thing shall in respect of any jurisdiction other than England applying or any member, debenture holder, or office of the Company or any company (other than the Company) within the Group be deemed to include what most approximates in that jurisdiction to the English legal or accounting term concerned,
- 2 8 references to writing includes references to typewriting, printing, lithography, photography, telex and facsimile transmissions, electronic transmissions and displays and any other modes of transmitting or representing words in a visible form and to anything partly in one form and partly in another form, but so that the Directors may make rules as they see fit restricting or regulating the admissibility of electronic transmissions and displays,
- 2 9 references to postal services include any services for the delivery of written documents or other mail which may be approved from time to time by the Directors as being suitable for the particular circumstances, and may, if so approved, include despatch or receipt by any postal delivery service, facsimile transmission or electronic data transmission,
- 2 10 references to "other" and "otherwise" shall not be construed eiusdem generic where a wider construction is possible,
- 2 11 references to a power are to a power of any kind, whether administrative, discretionary or otherwise, and
- 2 12 references to a committee of the Board are to a committee established in accordance with these Articles, whether or not comprised wholly of Directors
- 3 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provisions of these Articles or the Statutes
- 4 These Articles shall be binding upon and shall, in accordance with their terms, enure for the benefit of the legal personal representatives or trustee in bankruptcy of a member or any other person becoming entitled to a member's shares by operation of law

Business

- 5 Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken at such time or times as the Board thinks fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Board deems it expedient not to commence or proceed with the same

Share Capital

- 6 The authorised share capital of the Company at the date of adoption of these Articles is £750,000 divided into 75,000,000 ordinary shares of 1p each[†]

[†] The Company was incorporated on 30 January 2000 with an authorised share capital of £1,000 into 1,000 ordinary shares of 1p each. On 19 June 2000 each ordinary share in the share capital of the Company was sub-divided into 100 ordinary shares of 1p each and the authorised share capital of the Company was increased to £10,000,000 consisting of 1,000,000,000 ordinary shares of 1p each. On 13 November 2000, the Company cancelled 998,750,000 authorised but unissued shares and reduced its authorised share capital to £12,500, divided into 1,250,000 ordinary shares of 1p each. On 27 May 2002 the Company increased its authorised share capital to £100,000 consisting of 100,000,000 ordinary shares of 1p each. On 27 February 2004 the Company increased its authorised share capital to £140,000 consisting of 140,000,000 ordinary shares of 1p each. On 31 March 2006 the Company increased its authorised share capital to £500,000 consisting of 500,000,000 ordinary shares of 1p each. On 29 October 2007 the Company increased its authorised share capital to £750,000 consisting of 750,000,000 ordinary shares of 1p each.

Variation of Rights

- 7 Whenever the capital of the Company is divided into different classes of shares, the rights and privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) and subject to the Statutes be varied, modified or abrogated, whether or not the Company is being wound up, either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such provision either with the consent in writing of the holders of not less than three-fourths in nominal amount of the issued shares of the class, or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise) Such written consent or resolution shall be binding upon all the holders of shares of the class All the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply to every such separate general meeting, except that
- 7 1 the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, one member holding shares of the class in question or his proxy,
- 7 2 any holder of shares of the class present in person or by proxy may demand a poll,
- 7 3 the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively
- 8 The rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such shares) be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto or by the purchase or redemption by the Company of any of its own shares

Shares

- 9 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, subject to the provisions of the Statutes any share may be issued which such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution direct, or failing such direction (but in the case of unclassified shares only) as the Board may determine
- 10
- 10 1 Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to the Statutes and to the authority of the members required by the Statutes and to any restrictions contained in these Articles) allot, grant options over, offer or otherwise deal with or dispose of such shares or rights to subscribe for or to convert any security into such shares and relevant securities (as defined in section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit but subject to any agreement binding on the Company provided that the authority contained in this Article insofar as the same relates to relevant securities (as defined above) shall, unless revoked or varied in accordance with Section 80 of the Act
- 10 1 1 be limited to the allotment of shares of up to an aggregate nominal amount of £100,000, and
- 10 1 2 expire on the fifth anniversary of the date of incorporation of the Company save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired

This power shall not apply to redeemable shares, which shall be governed by the provisions of Article 49

- 10 2 The directors are empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred in paragraph 10(1) above as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be specifically authorised in each case by a special resolution of the Company
- 11 For the purposes of these Articles, a share in the capital of the Company shall be deemed to be paid (as to its nominal value and any premiums on it) in cash, or allotted for cash, if the consideration for the payment up or allotment is cash received by the Company, or is a cheque received by it in good faith which the Directors have no reason for suspecting will not be paid, or is a release of a liability of the Company for a liquidated sum, or is an undertaking to pay cash to the Company at a future date
- 12 In addition to all other powers of paying commissions, the Company may in connection with the issue of any shares exercise all the powers of paying commissions conferred or permitted by the Statutes. Subject to the provisions of the Statutes, such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful
- 13 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required or under an order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder

Disclosure of Interests in Shares

14

- 14 1 If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 793 of the 2006 Act (which for the purposes of this Article shall include any other statutory provision from time to time in force enabling the Company by notice in writing to require any persons to give any information regarding such shares) or, having been duly served with a notice under Section 793 of the 2006 Act, has in purported compliance with such notice made a statement which, in the opinion of the Board, is false or misleading in any material particular and has been served with a further notice by the Board requiring him to supply the correct information and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (**direction notice**) upon such member as follows
- 14 1 1 a direction notice may direct that, in respect of the shares in relation to which the default occurred (**default shares**, which expression shall include any shares issued in respect of or derived from or in right of such shares from time to time) and any other shares held by the member, the member shall not be entitled to attend or vote at any general meeting or at any separate meeting of the holders of the class of shares concerned either personally or by representative or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or the holders of such class of shares, and
- 14 1 2 where the default shares represent at least 0.25% of the shares of the class to which such default shares belong in issue on the date of service of the direction notice, then the direction notice may additionally direct that in respect of the default shares, any dividend or other money which would otherwise be payable on such shares shall be retained by the Company and not paid until such time as is mentioned in paragraph (4) of this Article and that during the continuance of such restriction any election by such member for any scrip dividend alternative pursuant to Article 152 in respect of such default shares shall not be effective,

A member who has been served with a direction notice shall be bound by and subject to the restrictions set out or referred to in such notice from the time of service of such notice until such time as his entitlements are restored pursuant to paragraph (2) of this Article

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice

- 14 2 The Board may at any time restore the aforementioned entitlements of a member (either in whole or in part or permanently or for any given period) by notice in writing to such member and shall, by like notice, restore such entitlements in full within 7 days once the default referred to in paragraph (1) of this Article has been rectified
- 14 3 For the purposes of this Article
- 14 3 1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 793 which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification, any other relevant Section 793 notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares,
- 14 3 2 the prescribed period in respect of any particular member or other person is fourteen days from the date of service of the said notice under Section 793 or, as the case may be, the notice from the Board requiring the correct information to be supplied,
- 14 3 3 reference to a person having failed to give the Company the information required by a notice, or being as regards supplying such information, includes (i) reference to his having failed or refused to give all or any part of it and (ii) 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
- 14 4 Where dividends or other moneys are not paid in respect of any shares as a result of any restriction imposed under this Article, the payment of such dividends or other moneys shall be held in abeyance and shall be payable without interest or other compensation for delayed payment to the holder of the shares or as the holder may otherwise have directed upon that restriction ceasing to apply
- 14 5 Shares issued in respect of or derived from or in right of shares which are from time to time subject to any restriction imposed under this Article shall, on issue or creation, become subject to the same restriction (unless the Directors shall otherwise determine) and rights to extinguishment of such restriction, provided that paragraph (1) of this Article shall apply to the exclusion of this paragraph if the Company gives a separate notice under Section 793 of the 2006 Act in relation to such new shares
- 14 6 The provisions of this Article shall be in addition and without prejudice to the provisions of the Statutes and nothing done by the Company pursuant to this Article shall prejudice the Company's rights under the Statutes
- 14 7 The Board may cause there to be noted on the Register against the name of the member who is, pursuant to paragraph (1) of this Article, not entitled to receive dividends or transfer shares or to vote in respect of shares held by him and not entitled to exercise any other right conferred by membership in relation to meetings of the Company a summary of the restrictions relating to that member and the number of shares in respect of which the restrictions relate, but upon such entitlements being restored to the member in accordance with paragraph (2) of this Article the Board shall cause such note to be removed from the Register
- 14 8 The Company shall not, by virtue of anything done for the purpose of this Article, be affected by notice of, or put on enquiry as to the rights of any person in relation to, any shares

- 14 9 Provided that the Company and the Directors at all times acted in good faith, the imposition or continued imposition of any restrictions under this Article shall not give rise to any liability, claim or action against the Company or any of the Directors

Purchase of Own Shares

- 15 Subject to and in accordance with the provisions of the Statutes the Company is authorised to purchase its own shares (including any redeemable shares) at any price (whether at par or above or below par) and to enter into any such agreement (contingent or otherwise) in relation to the purchase of its own shares as may be permitted by the Statutes, and so that any shares to be so purchased may be selected in any manner whatsoever

Certificates

16

- 16 1 Every person whose name is entered as a member in the Register (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to receive one certificate in respect of each class of shares held by him, or, with the consent of the Board and upon payment of such sum (if any) for every certificate after the first as the Board shall determine, to several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate. Where a member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge
- 16 2 Every certificate shall be executed in accordance with Article 129 and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to register more than four persons as the joint holders or to issue more than one certificate for each class of shares so held, and delivery of a certificate for a share to one of several joint holders shall be deemed sufficient delivery to all
- 16 3 If a share certificate is worn out, defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in the case of wearing out or defacement, on delivery of the old certificate to the Company

Calls on Shares

17

- 17 1 Subject to any terms upon which any shares may have been issued the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), provided that (subject as aforesaid) at least fourteen clear days' notice shall be given of every call specifying the time or times and place of payment. A call may be revoked or the time fixed for its payment postponed by the Board. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of shares in respect of which the call was made
- 17 2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be made payable by instalments
- 17 3 Subject to the terms of allotment, the Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment

18

- 18 1 Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 18 2 If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest thereon from the day fixed for payment to the time of actual payment at such rate as may be fixed by the terms of allotment of the share or, if no rate is so fixed, at such rate as is prescribed by the Directors, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such sum, but the Board shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.
- 19 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 20 The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate (unless the Company in general meeting shall otherwise direct) as may be agreed upon between the Board and such member. The shares in respect of which any amounts uncalled have been paid in advance shall be treated for all purposes as being partly paid only to the extent of any amounts called and paid on them until such time as the moneys so advanced become presently payable. The Board may at any time repay the amount so advanced upon giving to such member one month's notice in writing.

Lien on Shares

- 21 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not and whether by way of nominal value or premium) called or payable at a fixed time in respect of that share, but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable thereof or in respect thereof together with any interest, costs, charges and expenses which may have accrued.
- 22
- 22 1 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, and stating the intention to sell in default, shall have been given to the registered holder from time to time of the share, or the person entitled to the share by reason of death, bankruptcy or otherwise by operation of law.
- 22 2 To give effect to any such sale the Board may authorise some person to execute a transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- 22 3 The net proceeds of sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (except in the case of a stock exchange nominee where a certificate has not been issued in respect of the shares) and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

Forfeiture and Surrender of Shares

23

- 23 1 If a member or a person entitled to a share by transmission fails to pay the whole or any part of any call or instalment of a call or any amount payable on his share at a fixed time on the day fixed for payable, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment or amount as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment
- 23 2 The notice shall fix a further day (not being less than fourteen clear days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made or instalment is payable will be liable to be forfeited
- 24 If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture
- 25 Subject to the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board thinks fit, and at any time before sale, re-allotment or disposal, the forfeiture may be annulled on such terms as the Board thinks fit. The Board may authorise some person to execute the transfer of a forfeited share
- 26 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited (except in the case of a stock exchange nominee where a certificate has not been issued in respect of the shares), but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were then payable by him to the Company in respect of the shares, with interest thereon at such rates as the Board shall think fit from the date of forfeiture until payment, but his liability shall cease if and when the Company shall have received payment in full of all moneys in respect of the shares. The Board shall be at liberty to waive payment of such interest wholly or in part. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. The Board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited, or the surrender may be annulled on such terms as the Board thinks fit
- 27 A statutory declaration in writing that the declarant is one of the Board or the Secretary, and that a share has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of such fact as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the relevant share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom

the share is sold, re-allotted or disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share

Untraced Shareholders

28

28 1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that

28 1 1 for a period of at least twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the member or the persons entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission, and

28 1 2 in any such period of twelve years or more the Company has paid at least three dividends whether interim or final in respect of such share and no such dividend has been claimed, and

28 1 3 the Company has after the expiration of the said period of twelve years or more by advertisement in both a leading United Kingdom national daily newspaper and in a newspaper circulating in the area in which the last known address of the member or the person entitled by transmission or the address at which service of notices may be effected in the manner authorised by these Articles is located given notice of its intention to sell such share, and

28 1 4 the Company has not during the further period of three months after the date of the advertisement (or following the later publication if the two advertisements are published on different dates) and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission, and

28 1 5 the Company has first given notice in writing to the London Stock Exchange (if shares of the class concerned are listed or traded on that exchange) of its intention to sell such share

28 2 The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of twelve years or more in right of or derived from any share to which paragraph (1) of this Article applies (or in right of or derived from any share so issued), if the criteria in sub-paragraphs (1), (3), (4) and (5) of that paragraph are satisfied in relation to the additional share (but as if the words "for a period of at least 12 years" were deleted from sub-paragraph (1) and the words "after the expiration of the said period of twelve years or more" were omitted from sub-paragraph (3))

28 3 To give effect to the sale of any share pursuant to this Article the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds. The net proceeds (and any interest or money earned thereon) may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit

Transfer of Shares

- 29 All transfers of shares shall be effected by instrument in writing in any usual or common form or in any other form which the Board may approve
- 30 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (unless the share is full-paid) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof
- 31 The Board may, in its absolute discretion, refuse to register any instrument of transfer of, or which includes, shares which are not fully paid (whether as to nominal value or premium) but shall not be bound to specify the grounds upon which such registration is refused. The Board may also decline to register any transfer of shares upon which the Company has a lien or which is made in favour of an infant, a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or a person who is then suffering from mental disorder and where any of the events specified in subparagraph (1)(d) of Article 120 has occurred in relation to him
- 32 The board may also refuse to register any instrument or transfer of shares, unless
- 32 1 it is duly stamped (if so required by law in order to be registered), is lodged at the Office or at such other place as the Board may appoint and (except in the case of a stock exchange nominee where a share certificate has not been issued in respect of the share) is accompanied 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,
- 32 2 it is in respect of only one class of shares, and
- 32 3 in the case of a transfer to joint holders, they do not exceed four in number
- 33 If the Board refuses to register a transfer, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal
- 33 1 The registration of transfers of shares or of any class of shares may be suspended and the Register closed at such times and for such periods as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any year
- 33 2 No fee shall be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares
- 34 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given
- 35 Nothing in these Articles shall preclude the Board from allowing and recognising a renunciation of the allotment of any share by the allottee in favour of some other person, provided however that for all purposes of these Articles relating to the registration of transfers of shares, such renunciation shall be deemed to be a transfer and the Board shall have the same power of refusing to give effect thereto by renunciation as if the renunciation were a transfer

Transmission of Shares

- 36 In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole or

only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which has been solely or jointly held by him

37

37 1 Subject to the other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence as to his title being produced as may be properly required by the Board and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof

37 2 Subject to the other provisions of these Articles, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share to that person. All the provisions of these Articles relating to the right to transfer shares and the registration of transfers of shares shall apply to any such notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by that member

38 Subject to the other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall subject to the requirements of Article 149 be entitled to receive, and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he shall have become a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with

Paperless Procedures

39 Notwithstanding anything else contained in these Articles, the Board may adopt procedures for recording, transferring and evidencing title to its shares and other securities and taking any corporate action in relation thereto without a written instrument provided that such procedures shall be in accordance with the Statutes and/or regulations made pursuant hereto

Stock

40 The Company may from time to time by ordinary resolution convert any fully paid shares into stock, and may from time to time in like manner re-convert any stock into fully paid shares of any denomination. No such conversion shall affect or prejudice any preference or other special privilege

41 The holders of stock may transfer the same or any part thereof in such manner as the Company may by ordinary resolution direct but in the absence of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable, in which case no stock shall be transferable except in sums of the minimum amount or multiples thereof, but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock

42 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock

arose, but no such rights, privileges or advantages (except participation in dividends and profits and in the assets on a winding up) shall be conferred such rights, privileges or advantages

- 43 All the provisions of these Articles (other than those relating to share warrants) applicable to fully paid shares shall apply to stock, and the word "share" shall be construed accordingly

Share Warrants

44

- 44 1 The Company may, with respect to fully paid shares, issue share warrants stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends or other moneys on or in respect of the shares included in such share warrants

- 44 2 A share warrant shall entitle the bearer thereof to the shares included in it, and the shares may be transferred by the delivery of the share warrant, and the provisions of these Articles with respect to share certificates, liens, calls on shares and forfeiture and surrender, disclosure of interests, transfer of shares and transmission of shares shall not apply in relation to share warrants or the holders thereof. Each share warrant shall be executed in accordance with Article 129

- 44 3 The Directors shall be at liberty to accept a certificate (in such form and from such person as the Directors may approve) to the effect that a specified person is shown in the records of the person issuing such certificate as being entitled to the shares comprised in the specified share warrant as sufficient evidence of the facts stated in such certificate, and may treat the deposit of such certificate at the Office (or any other place specified from time to time by the Directors) as equivalent to the deposit there of the share warrant, and may (inter alia) allot to the person named in such certificate any shares to which the bearer of the share warrant referred to in such certificate may be entitled and the rights of the allottee to the allotment shall not, after allotment, be questioned by any person

- 44 4 The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued, and in particular (but without limitation) upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed (provided that no new share warrant may be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original share warrant shall be entitled to attend and vote at general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares therein specified. Subject to such conditions and to these Articles, the bearer of a share warrant shall be subject to the conditions from time to time in force relating to share warrants, whether made before or after the issue of such share warrant

- 44 5 Subject to any conditions from time to time in force relating to share warrants and as otherwise expressly provided in these Articles, the bearer of a share warrant may at any time deposit the share warrant at the Office (or at such other place as the Directors may from time to time appoint) and, so long as the share warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, of giving notice of intention to submit a resolution to a meeting and of attending and voting, giving a proxy and exercising the other privileges of a member at any meeting held after the expiration of forty-eight hours from the time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited share warrant. Not more than one person shall be recognised as a depositor of any share warrant. Every share warrant which shall have been so deposited as aforesaid shall remain so deposited until after the closing of the meeting at which the depositor desires to attend or to be represented

- 44 6 Subject as otherwise expressly provided in these Articles or in any conditions from time to time in force relating to share warrants, no person shall, as bearer of a share warrant, be entitled to sign a requisition for calling a meeting of the Company or give notice of intention to

submit a resolution to a meeting or attend or vote or give a proxy or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices or any documents pursuant to these Articles from the Company, but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register as the holder of the shares included in the share warrant, and he shall be deemed to be a member of the Company

Consolidation, Sub-Division and Cancellation of Shares

- 45 The Company may by ordinary resolution
- 45 1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- 45 2 subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association and determine that, as between the shares resulting from the sub-division, any of them may have any preference, advantage or special rights or be subject to any such restrictions or deferred rights as compared with the others as the Company has power to attach to unissued or new shares,
- 45 3 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
- 46 Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance and/or sale of fractional certificates and may sell the consolidated share or the fractions represented by such fractional certificates, either upon the market or otherwise, to such person or persons (including, subject to the provisions of the Statutes, the Company) at such time or times and at such price or prices, as they think fit and shall distribute the net proceeds of sale among such members pro rata in accordance with their rights and interests in the consolidated share or the fractions represented by such fractional certificates and for the purpose of giving effect to any such sale the Directors may appoint some person to transfer the shares or fractions sold to the purchaser or purchasers thereof. Any purchase of shares shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to such sale. The Board shall have power when making any such arrangements to determine that no member shall be entitled to receive such net proceeds of sale unless his entitlement exceeds such amount as the Board shall determine and, if the Board exercises such power, the net proceeds of sale not distributed to members as a result shall belong absolutely to the Company

Increase of Capital

- 47 The Company may by ordinary resolution increase its share capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe

Reduction of Capital

- 48 Subject to the provision of the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account or other undistributable reserve in any way

Redeemable Shares

- 49 Subject to the provisions of the Statutes, the Company may issue shares which are, or at the option of the Company or the holder are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by ordinary resolution determine or as may otherwise be provided by these Articles from time to time

Meetings of Members' Convening of General Meetings

- 50 An annual general meeting of the Company shall be held in each year in addition to any other meetings which may be held in that year. Not more than fifteen months shall elapse between the date of one annual general meeting and the date of the next. Subject as aforesaid and to the provisions of the Statutes, the annual general meeting shall be held at such time and place as the Board shall decide
- 51 All general meetings other than annual general meetings shall, in these Articles, be called extraordinary general meetings
- 52 The Board may call an extraordinary general meeting whenever it thinks fit. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board
- 53 In the case of an extraordinary general meeting called in pursuance of a requisition, unless otherwise permitted by the chairman of the meeting, no business other than that stated in the requisition as the business of the meeting shall be transacted thereat

Notice of General Meeting

- 54 Fourteen clear days' notice at the least or, in the case of any annual general meeting, twenty-one clear days' notice at the least shall be given in the manner provided by these Articles to such members as are, under the provisions of these Articles, entitled to receive notices from the Company, to each of the Directors and to the Auditors
- 55 A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed
- 55 1 in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat, and
- 55 2 in the case of any other meeting, by a majority in numbers 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 a right to attend and vote at the meeting
- 56 Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. Every notice convening an annual general meeting shall specify the meeting as such and every notice convening a meeting to pass a special resolution shall also specify the intention to propose the resolution as a special resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote thereat instead of him and that a proxy need not be a member
- 57 The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-

receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting

Proceedings at General Meetings

- 58 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any other documents required to be annexed to the balance sheet, the re-election of Directors retiring, the election of Directors in the place of those retiring by rotation or otherwise, the voting of remuneration or extra remuneration to the Directors and the appointment or re-appointment of, and the fixing of the remuneration of, the Auditors which shall be classed as ordinary business
- 59 Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been validly given to the Company in accordance with these Articles and the Statutes not less than twenty-eight days (or such shorter period as the Statutes permit) before the Meeting at which it is moved and the Company shall give to its members notice of such resolution in accordance with these Articles and the Statutes
- 60
- 60 1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 79
- 60 2 A Director shall notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company
- 61 If within fifteen minutes from the time fixed for the meeting a quorum is not present, the meeting if convened on the requisition of, or by, the members shall be dissolved In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such day and to such time, and place, as the Board may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, the meeting shall be dissolved
- 62 The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) of the Board shall preside as chairman at every general meeting of the Company If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor the deputy chairman is present within fifteen minutes after the time fixed for holding the meeting or if neither of them is willing to act as chairman of the meeting, the Directors present shall choose one of themselves to act, or if one Director only is present he shall preside as chairman if willing to act If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall choose one of themselves to be chairman of the meeting
- 63 The chairman of a meeting may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature
- 64 The chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place

- 65 The chairman of a meeting at which a quorum is present may at any time without the consent of the meeting adjourn that meeting (whether or not it has commenced) either sine die or to another time and place where it appears to him that
- 65 1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting,
- 65 2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business, or
- 65 3 an adjournment is otherwise necessary so that the business of the meeting may be conducted properly
- 66 No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more or for an indefinite period, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting, but it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting
- 67
- 67 1 Unless otherwise permitted by the chairman of a meeting or an adjourned meeting, no amendment may be proposed to any resolution under consideration at that meeting or adjourned meeting the text of which has been set out in full in the notice or the original notice of the meeting unless not less than forty-eight hours before the meeting or adjourned meeting, notice in writing of such proposed amendment shall have been left at the Office addressed to the Secretary by a member duly qualified to be present and vote at such meeting or adjourned meeting
- 67 2 In the case of a resolution duly proposed as a special resolution, no amendment to such resolution (other than a mere clerical amendment to correct a patent error) may in any event be considered unless otherwise permitted by the chairman of the meeting
- 67 3 If an amendment proposed to any resolution is ruled out of order by the chairman of the meeting the proceedings shall not be invalidated by any error in the ruling
- 68 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded
- 68 1 by the chairman of the meeting, or
- 68 2 by at least five members present in person or by proxy and entitled to vote, or
- 68 3 by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- 68 4 by a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right
- Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution
- 69 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting,

or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution

- 70 If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or tickets), and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 71 A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than twenty-eight days after the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the conclusion of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made, but, if a demand is withdrawn, the chairman of the meeting or other members entitled may himself or themselves demand a poll. If a poll is demanded before the declaration of a result of a show of hands and the demand is withdrawn, the meeting shall continue as if the demand had not been made
- 72 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member or as a representative of proxy of a member
- 73 The Directors may make arrangements for simultaneous attendance and participation in general meetings by members and proxies entitled to attend such meetings at places other than the place specified in the notice convening the meeting (the **specified place**). Any arrangements for simultaneous attendance at other places shall operate so that any members and proxies excluded from attendance at the specified place are able to attend at one or more of the other places. For the purpose of all the other provisions of these Articles any such meeting shall be treated as being held and taking place at the specified place. The right of any member or proxy otherwise entitled to attend a general meeting at the specified place shall be subject to any arrangements that the Directors may at their discretion make from time to time (whether before or after the date of any notice convening the meeting) for facilitating the organisation and administration of any general meeting by requiring any such person (selected on such basis as the Directors may at their discretion decide) to attend the meeting at one or more of the other places

Votes of Members

- 74 Subject to any terms as to voting upon which any shares may be issued, or may from time to time be held, and to the provisions of these Articles, every member who (being an individual) is present in person or by proxy or, being a corporation, is present by a representative not being himself a member, shall have one vote on a show of hands and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder
- 75 On a poll votes may be given in person or by proxy. A member may appoint more than one proxy, who need not be a member, to attend on the same occasion and the appointment of a proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it. If a member appoints more than one person to act as his proxy the instrument appointing each such proxy shall specify the shares held by the member in respect of which each such proxy is to vote and no member may appoint more than one proxy (save in the alternate) to vote in respect of any one share held by that member

- 76 When two or more valid but differing instruments appointing a proxy are delivered in respect of the same share for use at the same meeting, the one which is last dated by the appointor (provided that such date is on or before the date of delivery but otherwise regardless of the actual date of execution or the date of its delivery) shall be treated as replacing and revoking the others as regards that share. If the proxy last dated by the appointor is dated after the date of delivery, the proxy with the latest date prior to its date of delivery shall prevail. If not all of such instruments of proxy are so dated, or if any such date is illegible as written, the one which is last delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards that share, but if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.
- 77 On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 78 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 79 Any corporation which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting or at any meeting of holders of any class of shares of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and the corporation shall for the purposes of these Articles be deemed to be present at any such meeting if a person so authorised is present at it.
- 80 A member incapable by reason of mental disorder of managing and administering his property and affairs, may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised by any court of competent jurisdiction to act on his behalf, and such person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office (or other place referred to in Article 86) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 81 No member shall be entitled to vote at any general meeting either personally or by proxy in respect of any shares held by him if
- 81 1 any call or other sum presently payable by him in respect of those shares in the Company remains unpaid, or
- 81 2 he is not entitled to vote in respect of those shares pursuant to the provisions of Article 14.
- 82 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 83 An instrument of proxy shall be in writing and, save as provided in the immediately following Article, in any common form or in such other form which the Board may approve and shall be under the hand of the appointor or his attorney, or, if such appointor be a corporation, under its common seal (or executed as a deed), or the hand of a duly authorised officer or attorney, but the execution of such instrument need not be attested. The Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney.
- 84 The Board may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without provision for their return pre-paid) for use at any general

meeting or at any meeting of any class of members of the Company either in blank or nominating in the alternative any one or more of the Directors or the chairman of the meeting or any other person or persons. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy. Such proxy forms shall provide for two-way voting on all resolutions to be proposed at the meeting concerned other than resolutions relating to the procedure of the meeting. The accidental omission to send such an instrument of proxy or the non-receipt thereof by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

- 85 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll and to vote on such poll and generally to act at the meeting for the member giving the proxy.
- 86 The instrument of proxy and the power of attorney or other written authority (if any) under which it is signed, or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority, shall be deposited at the Office (or at such other place as shall be specified in the notice of meeting or any proxy form or other document accompanying the same) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken more than forty-eight hours after it was demanded, be deposited as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for taking the poll, or where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting to the chairman or to the Secretary or any Director, unless to be deposited or delivered the instrument of proxy shall not be treated as valid. A proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 87 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or other place referred to in the preceding Article) at least forty-eight hours before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

Directors: Number and Appointment of Directors

- 88 Subject to any ordinary resolution of the Company to the contrary, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.
- 89 The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles.
- 90 Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire, but so that the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles.

- 91 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if and so long as the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
- 92 Except as otherwise authorised by the Statutes, the appointment of any person proposed as a Director shall be effected by a separate resolution.
- 93 No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for appointment to the office of a Director at any general meeting, unless not less than seven nor more than twenty-one clear days before the day fixed for the meeting there shall have been left at the Office addressed to the Secretary notice in writing signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment and stating the particulars which would, if he were to be appointed, be required to be included in the Company's Register of Directors, and also notice in writing signed by the person to be proposed of his willingness to be appointed.
- 94 No shareholding qualification for Directors shall be required.

Remuneration of Directors

- 95 There shall be available to be paid out of the funds of the Company to the Directors as remuneration for their ordinary activities as such in each year such sum as the Board (or for the avoidance of doubt a committee of the Board if so authorised) may reasonably determine, such sum to be divided among such Directors in such proportion and manner as they may agree or, in default of agreement, equally provided that any such Director holding the office of Director for less than a year or other period for which remuneration is paid shall, unless otherwise agreed, be entitled only to a proportionate part of such remuneration. Such remuneration shall be deemed to accrue from day to day and shall be distinct from any salary, remuneration or other accounts payable to any Director pursuant to any other provision of these Articles or any contract or arrangements between the Company and any Director. The fees paid to and benefits in kind received by the Directors shall not exceed in aggregate £350,000 per annum except that the Company may by ordinary resolution increase the amount of the remuneration payable under this Article. The Directors shall also be entitled to be repaid by the Company all such reasonable (including travelling, hotel and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company or which they may otherwise properly incur in or about the business of the Company.
- 96 Any Director who by request of the Board serves on any committee or who performs any extra or special services or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in general meeting) be entitled to receive such sum for expenses and such remuneration by way of salary, commission, fees, percentage of profits or otherwise as the Board (or for the avoidance of doubt a committee of the Board if so authorised) may think fit either in addition to or in substitution for any other remuneration he may be entitled to receive and which shall be charged as part of the Company's ordinary working expenses.

Powers of Directors

- 97 Subject to the provisions of the Statutes, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the

Directors who may exercise all the powers of the Company No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given The general powers given by this Article shall not be limited by any special power given to the Directors by any other Article and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors

98 The Board may establish local boards or committees or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or committees, or any managers or agents, and may fix their remuneration The Board may delegate to any local board, committee, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby

99 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as directors, executive directors or managers of any such subsidiary company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed

100

100 1 The Directors may establish, maintain, participate in or contribute to or procure the establishment, maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business or of any other company within the Group or who may be or have been directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, and the wives, widows, families and dependants of any such persons The Board may also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid and made payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object Any Director who holds or has held any such executive position or agreement for service shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments

100 2 The Directors may also establish and maintain any employees' share scheme, share option or share incentive approved by ordinary resolution whereby employees or selected employees of the Company or of any other company within the Group are given the opportunity of acquiring shares in the capital of the Company on the terms and subject to the conditions set out in such scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company to be held for the benefit of employees (including Directors and other officers) of the Company or of any other such company and subject to the Statutes lend money and provide

financial assistance to such trustees or employees to enable them to acquire such shares and may exercise all the powers conferred on them by such scheme (including any power to alter or add to the provisions thereof) and these Articles shall be deemed to be modified so far as may be necessary to give effect to any such scheme as is from time to time in force in respect of any share from time to time in issue or under option subject thereto

- 100 3 The Directors may procure any of the matters mentioned in this Article to be done by the Company or by any such other company either alone or in conjunction with any other company
- 101 The Board may from time to time by power of attorney executed in accordance with Article 129 appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him
- 102 The Board may from time to time make and vary such regulations as it thinks fit respecting the keeping of dominion registers of members pursuant to the Statutes
- 103 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be
- 104 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board may from time to time by resolution determine

Borrowing

- 105
- 105 1 Subject as hereinafter provided the Directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) or any part thereof and, subject to the Statutes, to issue debentures, debenture stock and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party
- 105 2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount from time to time remaining outstanding of all moneys borrowed by the Group (which expression in this Article means the Company and its subsidiary undertakings (if any) from time to time) owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the Company in general meeting, exceed a sum equal to three times the aggregate of

105 2 1 the amount paid up on the issued share capital of the Company, and

105 3 the total of the capital and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the profit and loss account) in each case, whether or not such amounts are available for distribution,

all as shown in the latest audited consolidated balance sheet of the Group but after

105 3 1 making such adjustments as may be appropriate in respect of any variation in such amount paid up on the issued share capital or share premium account or capital redemption reserve or merger reserve since the date of such latest audited consolidated balance sheet and so that for this purpose if any issue or proposed issue of shares for cash or otherwise has been underwritten or otherwise agreed to be subscribed (for cash or otherwise) then, at any time when the underwriting of such shares or other agreement as aforesaid shall be unconditional, such shares shall be deemed to have been issued and the amount (including any premium) payable (or which would be credited as payable) in respect thereof (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent that the underwriters or other persons are liable therefor,

105 3 2 adding back amounts equal to the premium arising on consolidation of acquired subsidiary undertakings and businesses which, as at the date of calculation, have been written off against the consolidated reserves of the Company and its subsidiary undertakings in accordance with United Kingdom accounting practices provided that the Company shall not have sold its interest in such subsidiary undertakings and businesses at the date of calculation, less a sum equal to amortisation of such premiums over 40 years on a straight line basis or such other shorter amortisation period as shall be determined by the Directors,

105 3 3 deducting (to the extent included) any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) other than distributions attributable to the Company or any subsidiary undertaking,

105 3 4 excluding

105 3 4 1 any sums set aside for taxation,

105 3 4 2 any amounts attributable to outside shareholders in subsidiary undertakings of the Company,

105 3 5 deducting any debit balance on the profit and loss account,

105 3 6 making such adjustments (if any) as the Auditors may consider appropriate

105 4 For the purpose of the foregoing limit "moneys borrowed" shall be deemed to include the following except insofar as otherwise taken into account (together in each case with any fixed or minimum premium payable on final redemption or repayment)

105 4 1 the principal amount from time to time owing (other than to a member of the Group) in respect of any loan capital, whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise,

105 4 2 the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase of goods in the ordinary course of trading and outstanding for not more than 90 days,

105 4 3 the nominal amount of any issued share capital, and the principal amount of any moneys borrowed or other indebtedness, the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group, and

105 4 4 the nominal amount of any issued share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary undertaking of the Company owned otherwise than by other members of the Group,

but "moneys borrowed" shall not include and shall be deemed not to include

105 4 5 amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any moneys borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period, and

105 4 6 the proportion of the excess outside borrowing of a partly owned subsidiary undertaking which corresponds to the proportion of its equity share capital which is not directly or indirectly attributable to the Company and so that, for this purpose, the expression "excess outside borrowing" shall mean so much of the moneys borrowed by such partly owned subsidiary undertaking otherwise than from members of the Group as exceeds the moneys borrowed (if any) from and owing to it by other members of the Group

When the aggregate amount of moneys borrowed required to be taken into account for the purpose of this Article on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company or any subsidiary undertaking) in a currency other than sterling shall be translated, for the purpose of calculating the sterling equivalent, at the rate(s) of exchange prevailing on that day in London, or on the last business day six months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange prevailing shall be taken as the spot rate in London quoted at or about 11 00 a m on the day in question by a London clearing bank, approved by the Directors, as being the rate for the purchase by the Company of the currency and amount in question for sterling)

105 5 A certificate or report by the Auditors as to the amount of the limit in paragraph (2) of this Article or the aggregate amount of moneys borrowed failing to be taken into account under paragraph (3) of this Article or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times during any period shall be conclusive evidence of such amount or fact for the purpose of this Article

No lender or other person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or enquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given then the said limit has been or would thereby be exceeded

105 6 In this Article "subsidiary undertaking" means a subsidiary undertaking of the Company which is required by the Statutes to be included in consolidated group accounts

Chairman, Managing and Executive Directors

106 The Board (or for the avoidance of doubt a committee of the Board if so authorised) may from time to time

106 1 appoint one or more of its body to the office of Chairman, Managing Director, or to any other office (except that of auditor), employment or place of profit with the Company, for such period and on such terms (as to remuneration and otherwise) as it thinks fit (subject to the provisions of the Statutes), and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation),

106 2 permit any person appointed to be a Director to continue in any other office or employment held by him before he was so appointed

A Director not appointed as a Chairman or Managing Director is herein referred to as an "Executive Director"

- 107 A Director appointed to the office of Chairman or Managing Director shall not, while holding the office, be subject to retirement by rotation. Subject as aforesaid and subject to the provisions of any contract between himself and the Company any Director holding executive office shall be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall ipso facto cease to be a Chairman, Managing Director or Executive Director (as the case may be) (but without prejudice to any rights or claims which he may have against the Company by reason of such cesser)
- 108 The emoluments of any Chairman, Managing Director or Executive Director for his services as such shall be determined by the Board (or for the avoidance of doubt a committee of the Board if so authorised), may be in addition to or in substitution for his ordinary remuneration as a Director and may be of any description (including by way of salary, commission or participation in profits, or partly in one way and partly in another), and (without limited the generality of the foregoing) may include admission to or continuance of memberships of any such scheme, fund or arrangement or the provision of or participation in any such donations, gratuities, allowances, benefits or emoluments as are mentioned in Article 100
- 109 The Board may entrust to and confer upon a Chairman, Managing Director or Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers

Alternate Directors

110

- 110 1 Each Director shall have the power at any time to appoint to the office of alternate Director either another Director or any other person approved for that purpose by a resolution of the Board, and, at any time, to terminate such appointment. Any such alternate is referred to in these Articles as an alternate Director
- 110 2 The appointment of an alternate Director shall automatically determine in any of the following events
- 110 2 1 if his appointor shall terminate the appointment,
- 110 2 2 on the happening of any event which, if he were a Director, would cause him to vacate the office of Director,
- 110 2 3 if by writing under his hand left at the Office he shall resign such appointment,
- 110 2 4 if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting
- 110 3 An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally to perform all functions as a Director of his appointor in his absence
- 110 4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company (except for such proportion (if any) of the remuneration otherwise payable to his

appointor as such appointor may by notice in writing to the Company from time to time direct) An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director

- 110 5 An alternate Director shall, during his appointment, be an officer of the Company, shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be an agent of his appointor
- 110 6 Every appointment and removal of an alternate Director shall be in writing signed by the appointor (and shall take effect subject to any approval required by paragraph (1) of this Article) upon receipt of such written appointment or removal at the Office or by the Secretary
- 110 7 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board or any committee of the Board to vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall only be counted once for the purpose of determining whether a quorum is present at any such meeting

Proceedings of the Board

- 111 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit Questions arising at any meeting shall be determined by a majority of votes In case of an equality of votes the chairman of the meeting shall have a second or casting vote A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board Notice of any meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom A Director may waive notice of any meeting either prospectively or retrospectively
- 112 The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two
- 113 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participated is assembled or, if there is no such group, where the chairman of the meeting then is
- 114 If the Directors shall not have appointed one of their number to the office of chairman or deputy chairman or if at any meeting neither the chairman nor the deputy chairman (if any) be present within five minutes after the time fixed for holding the meeting, the Directors present may choose one of their number to act as chairman of such meeting
- 115 A resolution in writing signed by all the Directors from time to time entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) or by all the members of a committee from time to time shall be as valid and effective as a resolution passed at a meeting of the Board or (as the case may be) such committee duly convened and held Any such resolution in writing may consist of several documents in like form each signed by one or more of such Directors or members of the committee In the absence of a Director the signature of an alternate Director (if any) appointed by him shall suffice in lieu of the signature of the Director appointing him
- 116 The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit (with power to sub-delegate to any of such persons) and may from time to time revoke such delegation and discharge such committee in whole or in part Any committee so formed shall, in the exercise of the powers so delegated, conform to

any regulations that may be imposed on it by the Board and subject thereto shall be in relation to any such committee consisting of two or more members governed by the provisions of these Articles regulating the proceedings and meetings of the Board. The Board may co-opt on to any such committee persons other than Directors who may enjoy voting rights in committee

- 117 All acts done by any meeting of the Board, or of a committee or sub-committee of the Board, or by any person acting as a Director or by an alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director had had been entitled to vote

Minutes

- 118 The Board shall cause minutes to be made in books provided for the purpose
- 118 1 of all appointments of officers made by the Board,
- 118 2 of the names of all the Directors and other persons present at each meeting of the Board and of any committee of the Board,
- 118 3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Board and of committees of the Board

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read or the Secretary, shall be sufficient evidence without any further proof of the facts therein stated

Authentication of Documents

- 119 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or any class of members of the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or any class of members of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting

Disqualification of Directors

120

- 120 1 The office of a Director shall be vacated in any of the following events, namely

120 1 1 not being a Chairman, Managing Director or Executive Director holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in writing under his hand left at the Office,

- 120 1 2 being such Chairman, Managing Director or Executive Director, he shall in writing offer to resign and the Board shall resolve to accept such offer or, if he shall be required under any

agreement between him and the Company to resign in any particular circumstances, he so resigns or such agreement provides for his automatic resignation in such circumstances,

120 1 3 if he commits any available act of bankruptcy or has a receiving order made against him or enters or proposes to enter into a voluntary arrangement with his creditors or if distress or execution is levied against any of his assets or if a judgement against him remains unsatisfied for more than seven days,

120 1 4 he is, or may be, suffering from mental disorder and either

120 1 4 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

120 1 4 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

120 1 5 if he becomes physically or mentally incapable of discharging his duties as a Director and the Board shall resolve that his office be vacated,

120 1 6 if he is convicted of any indictable offence and the Board resolves that it is undesirable in the interests of the Company that he remains a Director,

120 1 7 if his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office (or any successor body on which its duties shall devolve) and the Board resolves that it is undesirable in the interests of the Company that he remains a Director,

120 1 8 if he is absent from meetings of the Board for six months without leave, expressed by a resolution of the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolves that his office be vacated

120 1 8 1 if pursuant to any provisions of the Statutes he is removed or prohibited from being a Director,

120 1 8 2 if he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any agreement between him and the Company

120 2 Subject to the provisions of Section 293 of the Act, every Director shall retire at the first annual general meeting after the date of his seventieth birthday, but shall then be eligible for re-election for the period from that annual general meeting until the end of the next following annual general meeting when again he shall retire. Any such Director shall be eligible for re-election for a subsequent term or terms, but on each occasion only until the end of the next following annual general meeting after the date of his re-election. A Director retiring at any annual general meeting in accordance with the provisions of this Article shall not be taken into account in determining the number of Directors to retire by rotation at such meeting in accordance with the provisions in that behalf contained in these Articles

Interests of Directors

121 Directors' declarations of interest

121 1 A Director shall declare the nature and extent of his interest in a Relevant Situation within Article 121A 1 below to the other Directors

- 121 2 If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other Directors
- 121 3 Where a Director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other Directors, unless the interest has been declared under Article 121 2
- 121 4 The declaration of interest must (in the case of Article 121 3) and may, but need not, (in the case of Article 121 1 or 121 2) be made
- 121 4 1 at a meeting of the Directors, or
- 121 4 2 by notice to the Directors in accordance with (i) section 184 of the 2006 Act (notice in writing), or (ii) section 185 of the 2006 Act (general notice)
- 121 5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made
- 121 6 Any declaration of interest required by Article 121 1 must be made as soon as is reasonably practicable Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest
- 121 7 Any declaration of interest required by Article 121 2 must be made before the Company enters into the transaction or arrangement
- 121 8 Any declaration of interest required by Article 121 3 must be made as soon as is reasonably practicable
- 121 9 A declaration in relation to an interest of which the Director is not aware, or where the Director is not aware of the transaction or arrangement in question, is not required For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware
- 121 10 A Director need not declare an interest
- 121 10 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 121 10 2 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- 121 10 3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (i) by a meeting of the Directors, or (ii) by a committee of the Directors appointed for the purpose under the Articles

121A Directors' conflicts of interests requiring board authorisation

- 121A 1 If a situation (**Relevant Situation**) arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company

- 121A 1 1 if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine,
- 121A 1 2 if the Relevant Situation arises in circumstances other than in Article 121A 1 1, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the Director of his duties on such terms as they may determine
- 121A 2 Any reference in Article 121A 1 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 121A 3 Any terms determined by the Directors under Articles 121A 1 1 or 121A 1 2 may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation)
- 121A 3 1 whether the interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation,
- 121A 3 2 the exclusion of the interested Director(s) from all information and discussion by the Company of the Relevant Situation, and
- 121A 3 3 (without prejudice to the general obligations of confidentiality) the application to the interested Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation
- 121A 4 An interested Director must act in accordance with any terms determined by the Directors under Articles 121A 1 1 or 121A 1 2
- 121A 5 Except as specified in Article 121A 1, any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles
- 121A 6 Any authorisation of a Relevant Situation given by the Directors under Article 121A 1 may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence
- 121A 7 The Directors may revoke or vary the terms determined previously under Articles 121A 1 1 or 121A 1 2 at any time but this will not affect anything done by the relevant Directors prior to such revocation or variation in accordance with the terms of that authority
- 121B Directors' other conflicts of interest**
- 121B 1 Provided he has declared his interest in accordance with Article 121 2 or 121 3, a Director may
- 121B 1 1 be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest,

- 121B 1 2 hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Directors may decide,
- 121B 1 3 act by himself or through a firm with which he is associated in a professional capacity for the Company or any other Company in which the Company may be interested (otherwise than as auditor),
- 121B 1 5 be or become a director or other officer of, or employed by or otherwise be interested in any holding Company or subsidiary company of the Company or any other company in which the Company may be interested, and
- 121B 1 6 be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company

121C Benefits

A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 121A or permitted under Article 121B and no contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Article 121A or permitted under Article 121B

121D Quorum and voting requirements

- 121D 1 A Director shall not vote on or be counted in the quorum in relation to any resolution of the Directors concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested
- 121D 2 Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another Director to an office or place of profit with a company in which the Company is interested and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it
- 121D 3 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Directors in respect of any contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters –
 - 121D 3 1 the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings,
 - 121D 3 2 the giving to a third party of any guarantee, indemnity or security in respect of 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 under a guarantee or indemnity or by the giving of security,
 - 121D 3 3 the giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms,

- 121D 3 4 the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements,
- 121D 3 5 where the Company or any of its subsidiary undertakings is offering securities in which offer the Director 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,
- 121D 3 6 any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company,
- 121D 3 7 any contract concerning any other company (not being a company in which the director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever,
- 121D 3 8 any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates,
- 121D 3 9 any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates, and
- 121D 3 10 any contract for the purchase or maintenance of insurance against any liability, for, or for the benefit of, any Director or Directors or for, or for the benefit of, persons who include Directors
- 121D 4 A company shall be deemed to be one in which a Director has a Relevant Interest if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company
- 121D 5 Where a company in which a Director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract
- 121D 6 If any question shall arise at any meeting of the Directors as to the interest of a Director (other than the chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the Directors (for which purpose the chairman of the meeting shall be counted in the quorum but shall not vote on the matter) and the resolution shall be

conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors

- 121D 7 Subject to these Articles, the Directors may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the Directors or officers of the other company. Subject to these articles, a Director may also vote on and be counted in the quorum in relation to any of such matters

121E General

- 121E 1 References in Article 121 to

121E 1 1 a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract, and

121E 1 2 a conflict of interest includes a conflict of interest and duty and a conflict of duties

- 121E 2 The Company may by ordinary resolution suspend or relax the provisions of Articles 121 to any extent or ratify any contract not properly authorised by reason of a contravention of this Article

Retirement of Directors

122

- 122 1 At every annual general meeting any Directors who shall be bound to retire under Article 89 or paragraph (2) of Article 120 and one third of the other Directors (other than a Director exempt from retirement by rotation under any other provision of these Articles) from time to time, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office, provided always that if in any year the number of Directors (other than those bound to retire and exempt from retirement as aforesaid) shall be two, one of such Directors shall retire and if in any year there is only one Director (other than those bound to retire and exempt from retirement as aforesaid) that Director shall retire. A Director retiring at a meeting shall be eligible for re-appointment and shall retain office until the close or adjournment of the meeting

- 122 2 The Directors to retire by rotation under the provisions of this Article at every annual general meeting shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. All further Directors to retire shall be those who have been longest in office since their last appointment, but as between persons who became or were last appointed Directors on the same day, those to retire by rotation shall (unless they otherwise agree among themselves) be determined by lot

- 122 3 The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting

- 123 At the meeting at which a Director retires the Company may (subject to Article 93) fill the vacated office by appointing a person thereto, and in default the retiring Director shall, unless he intimates that he does not wish to be re-elected, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a

resolution for the re-appointment of such Director shall have been put to the meeting and lost. In the event of the vacancy not being filled at such meeting, it may be filled by the Board as a casual vacancy.

- 124 The Company may by ordinary resolution of which special notice has been given in accordance with Section 379 of the Act remove any Director (including any Chairman, Managing Director or Executive Director, but without prejudice to any claim for damages under any agreement between him and the Company) before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Power to Appoint a President of the Company

- 125 The Board shall have power to appoint any person deemed by the Board to be fit for such appointment to be the President of the Company and any person so appointed shall hold office for the life or for such other lesser period as from time to time shall be determined by the Board. If the President is appointed otherwise than from among the Directors then, while he shall not be counted in the quorum at any meeting of the Board nor shall he be entitled to vote on any matter decided at any such meeting or otherwise in any way to exercise any of the rights, privileges and powers of a Director, he shall be entitled to attend meetings of the Board although failure to give notice to the President of any such meeting shall not invalidate such meeting or any business transacted thereat.

Associate Directors

126

- 126 1 The Board may from time to time appoint any manager or other person in the employment of the Company or any subsidiary of the Company to be an associate director of the Company. Any associate director so appointed may be removed by resolution of the Board at any time for any reason and without the giving of any notice in that behalf.
- 126 2 Until otherwise determined by the Company in general meeting, there shall be no minimum or maximum number of associate directors.
- 126 3 An associate director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.
- 126 4 An associate director shall not, while he continues to hold office, be taken into account in calculating the number to form a quorum at any meeting of the Board.
- 126 5 The appointment, continuance in office, removal, powers, duties and remuneration of an associate director shall be determined by the Board, with full power to make such arrangements as the Board may think fit.
- 126 6 An associate director shall not except with and to the extent of the sanction of the Board
- 126 6 1 have any right of access to the books of the Company,
- 126 6 2 be entitled to receive notice of or to attend at the meetings of the Board,
- 126 6 3 be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles, provided that no act shall be done by the Directors which would impose any personal liability on any associate director either under the Statutes or otherwise except with his knowledge.
- 126 7 An associate director shall not in any circumstances be entitled to vote at any meeting of the Board nor shall he be deemed to be a Director for any of the purposes of these Articles.

Secretary

- 127 Subject to the Statutes, the Secretary (who shall be qualified in accordance with the provisions of the Statutes) shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed by be removed by the Board. The Board may also appoint one or more temporary, assistant, deputy or joint Secretaries. Any such person shall for the purpose of these Articles be deemed to be and may fulfil the duties of the Secretary subject to any limitation prescribed by the Board.
- 128 A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

The Seal

- 129
- 129 1 The Directors shall provide for the safe custody of the Seal and any official seal kept by the Company by virtue of Section 40 of the Act (the "Securities Seal") and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- 129 2 The Directors may determine who shall sign any instrument to which the Seal is affixed and unless so determined and, except as hereinafter provided, it shall be signed by a Director and by the Secretary or by a second Director or some other person approved by the Board, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic signature.
- 129 3 Subject to the Statutes, the Company may dispense with the need for the Seal and, whether it does or does not dispense with the Seal, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company (in whatever form of words) shall have the same effect as if executed under the Seal and an instrument executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed. Where the instrument is a certificate for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical or electronic signature.
- 129 4 The 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 require to be signed.
- 130 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

Accounts, Registers and other Records

- 131 The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes.
- 132 The accounting records shall be kept at the Office or (subject to the provisions of the Statutes) at such other place in Great Britain as the Board thinks fit, and shall at all times be open to inspection by the Directors.

133

- 133 1 No member (other than a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Board or by an ordinary resolution of the Company
- 133 2 Notwithstanding any such ordinary resolution no member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public
- 133 3 The Directors shall not be bound, unless expressly instructed so to do by a special resolution of the Company in general meeting, to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member
- 134 The Board shall cause to be prepared and to be laid before the Company in general meeting annual accounts in accordance with the Statutes
- 135 A printed copy of the annual accounts which are to be laid before the Company in general meeting together with a copy of the Director's report for that financial year and of the Auditor's report on those accounts shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and to every holder of debentures of the Company or, in the case of joint holders of any share or debenture, to one of the joint holders and to every other person who is entitled to receive notices of general meetings from the Company under the provisions of the Statutes or of these Articles, provided that this Article shall not require a copy of such documents to be sent to any person to whom by virtue of Section 238(2) of the Act the Company is not required to send the same
- 136 The requirements of Article 135 shall be deemed to be satisfied in relation to members and holders of debentures by sending to them a summary financial statement in accordance with the provisions of Section 251 of the Act and any applicable regulations made thereunder from time to time in force, but without prejudice to their right to receive a full copy of the annual accounts, Directors' report and Auditors' report in accordance with the said Section and regulations if they so wish to receive them

Audit

- 137 Auditors of the Company shall be appointed and may be removed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes
- 138 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment

Destruction of documents

139

- 139 1 The Company shall be entitled to destroy the following documents at the expiration of the following periods

- 139 1 1 all instruments of transfer of shares and all other document on the faith of which entries have been made in the Register at any time after the expiry of six years from the date on which such entry was made,
- 139 1 2 all dividend mandates and notification of change of name or address at any time after the expiry of two years from the date of recording thereof,
- 139 1 3 all share certificates which have been cancelled at any time after the expiry of one year from the date of cancellation thereof,
- 139 1 4 all paid dividends warrants and cheques at any time after the expiry of one year from the date of actual payment of such dividend warrants or cheques,
- 139 1 5 all instruments of proxy which have been used for the purpose of a poll at any time after the expiry of one year from the date of such use save that, in the case of proxies which are used for the purpose of a poll at an adjourned meeting as well as at the original meeting, such period of one year shall commence on the date of the last such use, and
- 139 1 6 all instruments of proxy which have not been used for the purpose specified in sub-paragraph 1 1 5 above at any time after one month from the end of the meeting (or any adjournment of such meeting) to which the instrument relates
- 139 2 It shall conclusively be presumed in favour of the Company that every document so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books, records or minutes of the Company
- 139 3 Notwithstanding the foregoing
- 139 3 1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant,
- 139 3 2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article,
- 139 3 3 references herein to the destruction of any document include references to the disposal thereof in any manner

Dividends

- 140 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities Subject to the next following Article, the company in general meeting may declare dividends
- 141 No dividend or interim dividend shall be payable except in accordance with the provisions of the Statutes which apply to the Company, or in excess of the amount recommended by the Directors The declaration of the Board as to the amount of the profits at any time available for dividend shall be conclusive
- 142 Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purpose of this Article or the next following Article as paid on the share
- 143 All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid,

but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for or be entitled to dividend accordingly

- 144 Any general meeting declaring a dividend may upon the recommendations of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specified assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specified assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board
- 145 The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the capital of the company is divided into different classes of shares the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights with regard to dividends and provided that the Directors act bona fide they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay the fixed dividends payable on any shares of the Company half-yearly or otherwise on fixed dates
- 146 The Board may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other person, all sums of money (if any) presently payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to shares in the Company
- 147 The Board may pay the dividends or other moneys payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares
- 148 No dividend or other moneys payable in respect of a share shall bear interest against the Company. All dividends unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and all dividends unclaimed for a period of twelve years after having been declared shall, unless the Directors otherwise resolve, be forfeited and shall revert to the Company
- 149 Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post to the address in the Register of the members or person entitled thereto, and in case of joint holders to any one of such joint holders, or to such person and to such other address as the holder or joint holders may in writing direct. As the Board may determine, every cheque or warrant shall be made payable either to or to the order of the member or person entitled thereto or to such other person as he may in writing direct and may be crossed "a/c payee" or otherwise and payment of the cheque or warrant shall be a good discharge to the Company. If cheques or warrants in respect of dividends are returned undelivered or are left uncashed on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of the member or person concerned the Board may determine that the Company shall cease sending such cheques or warrants by post to the member or person concerned but, subject to the provisions of these Articles, shall recommence sending cheques or warrants (or use another permitted method of payment) for dividends payable on the shares in question if the member or person concerned so requests. The Company may, if so directed, pay any dividend or other moneys payable in respect of a share by credit transfer to a bank, building society or other deposit account nominated by the member or person entitled to such payment which transfer shall be a good discharge to the Company for the same. Every such cheque or

warrant shall be sent and every credit transfer made at the risk of the person entitled to the money represented thereby

- 150 Any dividend or interim dividend may be paid in the currency in which it is declared or resolved or in such other currency as the Board considers appropriate
- 151 If several persons are entered in the Register as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable in respect of the share

Scrip Dividends

152

- 152 1 The Board may, with the prior sanction of an ordinary resolution of the Company, offer members (or any class of members) the right to elect to receive in respect of all or part of their holding of shares, additional shares of the same class in the capital of the Company credited as fully paid instead of cash in respect of all or part of such dividend or dividends and (subject as hereinafter provided) upon such terms and conditions and in such manner as may be specified in such ordinary resolution. The ordinary resolution shall confer the said power on the Board in respect of all or part of a particular dividend or in respect of all or any dividends (or any part of such dividends) declared or paid within a specified period but such period may not end later than the date of the annual general meeting following the date of the general meeting at which such ordinary resolution is passed
- 152 2 If the Board determines to allow such right of election on any occasion it shall give notice in writing to the members (or class of members) of the right of election offered to them and shall issue forms of election and shall specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election, or notices amending or terminating existing elections, must be lodged in order to be effective. The Board may also issue forms under which members may elect to receive additional shares instead of cash both in respect of the relevant dividend and in respect of future dividends not yet declared or recommended (and accordingly in respect of which the basis of allotment shall not have been determined)
- 152 3 Each member who elects to receive additional shares shall be entitled to receive such whole number of additional shares, calculated at the Issue Price for each such share and ignoring any fraction of an additional share, as is nearly as possible equal in value to (but not in excess of) the cash amount (disregarding any tax credit) of the dividend which such member would otherwise have received. For the purpose of this Article the "Issue Price" of an additional share shall be such price as is equal to the average of the middle market quotations for the shares of the same class of the Company as derived from the Daily Official List of the London Stock Exchange during the period of five dealing days commencing on the day when such shares are first quoted "ex" the dividend in respect of which the election is to be made available, or such other price as may be specified by or determined in accordance with the ordinary resolution conferring the required authority but shall never be less than par value of such additional share. A certificate or report of the Auditors as to the value of the entitlement in respect of any dividend shall be conclusive evidence of such value
- 152 4 Following election by members in accordance herewith, the Board shall capitalise and appropriate out of any amount from time to time standing to the credit of any reserves or funds of the Company (including the profit and loss account) whether or not the same are available for distribution as the Board may determine a sum equal to the aggregate nominal value of the number of shares required to be allotted to members who have made an election as aforesaid and shall apply to such amount in paying up in full such number of additional shares. The obligation of the Board to make such appropriation in respect of the shares of a particular member shall be subject to the right of the Board under these Articles to retain any dividend or other moneys payable on or in respect of the shares of such member

- 152 5 The Board may not proceed with any election hereunder unless the company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to the election after the basis of allotment has been determined
- 152 6 The shares so allotted credited as fully paid shall not be entitled to participate in the dividend then being declared or paid but shall in all other respects rank pari passu with the fully paid shares of the same class then in issue
- 152 7 The Board may on any occasion determine that the rights of election hereunder shall be subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory
- 152 8 No fraction of a share shall be allotted pursuant to this Article The Board may make such arrangements as it thinks fit for any fractional entitlements including arrangements whereby, in whole or in part, the benefit thereof accrues to the Company and/or arrangements whereby fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of new fully paid shares and/or arrangements whereby fractional entitlements and/or accruals or retentions are paid to members as cash dividends
- 152 9 Wherever any new fully paid shares are to be allotted pursuant to this Article the Board may do all acts or things required or considered necessary or expedient to give effect to the allotment and issue of such shares or otherwise in connection with the offer and may authorise any person on behalf of all the members who have made the election to enter into an agreement with the Company providing for the allotment to these members respectively, credited as fully paid, of the shares to which they are entitled consequent upon the elections made by them Any agreement made under such authority shall be effected and binding on all such members
- 152 10 The Board may in its absolute discretion amend, suspend or terminate an offer made pursuant to this Article which is in operation at any time prior to the allotment of the relevant additional shares

Reserves

- 153 The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of the debentures or other securities of the Company) such sums as it thinks proper as a reserve or reserves, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to divide

Capitalisation of Profits and Reserves

- 154 The Directors may with the authority of an ordinary resolution of the Company
- 154 1 Subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account or capital redemption reserve),
- 154 2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, from time to time unpaid on

any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,

154 2 1 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions,

154 2 2 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members, and

154 2 3 generally do all acts and things required to give effect to such resolution as aforesaid

154 3 Where, pursuant to an employee's share scheme (within the meaning of Section 743 of the Act) the Company has granted options to subscribe for shares on terms which provide (inter alia) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value then subject to the provisions of the Statutes, the Directors may, on the exercise of any of the options concerned and payment of the subscription price which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in paragraph 154 1 1 above to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly The provisions of paragraph 154 1 1 to 154 1 5 to above shall apply mutatis mutandis to this paragraph (but as if the authority of an ordinary resolution of the Company were not required)

155 Subject to Part VIII of the Act, the Company in general meeting may from time to time and at any time pass a resolution to the effect that any sum or sums arising from the realisation of any capital assets of the Company and representing an amount in excess of the amount of assets required to answer the whole of the liabilities of the Company (treating for this purpose the paid up share capital of the Company as a liability) be distributed as capital among the members of the Company who would have been entitled thereto if the same had been distributed by way of dividend out of the profits arising from the business of the Company and in the same proportions and manner, and such resolution shall be effective and the Directors shall distribute any sum so resolved to be distributed as aforesaid in accordance with such resolution, Any such resolution as aforesaid may direct the distribution among the members of any investments or securities (not being investments or securities involving a liability in respect of unpaid capital) in which the sum or sums aforesaid or any part thereof may from time to time be invested in lieu of the same being distributed in cash, and the Directors may apportion and determine the value of any such investments and securities for the purposes of such distribution, and any such apportionment or determination shall be binding upon the members entitled to share in such distribution

Record Dates

156 Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution,

allotment or issue is declared, paid or made. Where such a record date is fixed, references in these Articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

Notices

- 157 Any notice to be given pursuant to these Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing.
- 158 Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address in the Register. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders. Any notice to be given to a member may be given by reference to the Register as it stands at any time within the period of fifteen days before the notice is given and no change in the Register after that time shall invalidate the giving of the notice.
- 159 Any notice required to be given by the Company to members and not expressly provided for in these Articles shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in one leading United Kingdom national daily newspaper and shall be taken as served at noon on the date on which such advertisement appears.
- 160 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or any part thereof the company is unable effectively to convene a general meeting or class meeting by notices sent through the post, a general meeting or class meeting may be convened by a notice advertised in at least two leading United Kingdom national daily newspapers and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisements appear or if the same appear on different days, at noon on the last of the days when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting, the posting of notices to addressees throughout the United Kingdom or such part thereof again becomes practicable.
- 161 Any member whose address in the Register is not within the United Kingdom, who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a member whose address in the Register is within the United Kingdom shall be entitled to receive any notice from the Company.
- 162 Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is posted (by whatever class of post). In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.
- 163 Any notice or document sent by post to, or left at the address in the Register of, any member in pursuance of these Articles shall, notwithstanding such member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as holder or joint holder thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in such share.
- 164 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, previously

to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share

- 165 Any member present either in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, the purpose for which it was called
- 166 The Directors may from time to time require any holder of shares warrant to produce his warrant and to satisfy them that he is or is still the holder of a share warrant
- 167 Subject to the provisions of the Statutes, if on three consecutive occasions notices or other communications have been sent by post to a member at his registered address (or, in the case of a member whose registered address is not within the United Kingdom, any address given by him to the Company for the service of notices) but have been returned undelivered, the member shall not be entitled to receive any subsequent notice or other communication until he has given to the Company a new registered address (or, in the case of a member whose registered address is not within the United Kingdom, a new address for the service of notices) For the purposes of this Article, references to a communication include references to any cheque or other instrument of payment, but nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles

Winding Up

- 168 If the company shall commence to be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may with the sanction of a special resolution and any other sanction required by the Statutes divide among the members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members, and the liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like sanction shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability
- 169 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted or about to be constituted, for the purpose of carrying out the sale

Indemnity and Insurance

170

- 170 1 Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, auditors, Secretary and other officers from time to time of the company and the trustees (if any) from time to time of any pension fund or profit sharing or employees' share scheme in which employees of the Company are interested and their respective executors or administrators, shall to such extent as may from time to time be permitted by the Statutes (but without prejudice to any indemnity to which they or any of them are or may otherwise be entitled) be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, liabilities, damages and expenses which they or any of them or their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties or supposed duties in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for

safe custody, or for the insufficiency or deficiency or any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default respectively

- 170 2 Without prejudice to paragraph 170 1 of this Article but subject to the provisions of and so far as may be permitted by the Statutes, the Directors shall have power to effect and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of any Relevant Company (as defined in paragraph 170 3 below) or who are or were at any time trustees of any pension fund or profit sharing or employees' share scheme in which employees of any Relevant Company are interested including (without prejudice to the generality of the foregoing) insurance against any liability which any such person may incur in respect of any act or omission in the actual or purported exercise and/or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, in each case in relation to any Relevant Company or any such pension fund or profit sharing or employees' share scheme
- 170 3 For the purpose of paragraph 170 2 of this Article, "Relevant Company" means the Company and any other company within the Group and any other body, whether or not incorporated, in which the Company or any other company within the Group has or has had any interest whether direct or indirect or which is in any way allied to or associated with the Company

Listing on any Stock Exchange

- 171 The Directors may make arrangements for all or any of the company's shares or other securities to be admitted to listing on the Official List of the London Stock Exchange or admitted to trading on the Alternative Investment Market of the London Stock Exchange or admitted to listing or trading on any other stock exchange or public securities market whether in the United Kingdom or elsewhere and may make any such application in substitution for or to run contemporaneously with any one or more such other admissions to listing or trading and may make arrangements for the continuance or discontinuance of all or any of such admissions to listing or trading The Company, its officers and the members shall be bound by and shall comply with such rules and regulations as may from time to time be imposed by the London Stock Exchange or any other stock exchange or regulator of a public securities market as a term or condition of any such admission and/or continuing admission to listing or trading which may continue in effect from time to time and these Articles shall be deemed to be modified so far as may be necessary to give effect to any such rules and regulations

Uncertificated Shares

172

- 172 1 Without prejudice to any powers which the Company or the Directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to, shares and other securities in any form
- 172 1 1 the holding of shares in uncertificated form and the transfer of title such shares by means of a relevant system (as defined in the Uncertificated Securities Regulations) shall be permitted, and
- 172 1 2 the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa
- 172 2 If and to the extent that any provision of these Articles is inconsistent with such holding or transfer as is referred to in paragraph 172 1 1 above or with any provision of the Uncertificated Securities Regulations, it shall not apply to any share in uncertificated form
- 172 3 The Board may adopt procedures for recording, transferring and evidencing title to its shares and other securities and take any corporate action in relation thereto without a written

instrument provided that such procedures shall be in accordance with the Statutes and/or regulations made pursuant thereto

Governing Law and Jurisdiction

- 173 These Articles shall be governed by and construed in accordance with English law and the Company and the members submit to the exclusive jurisdiction of the English Courts in connection with any claim, dispute or matter which may arisen between them or any of them concerning these Articles, their interpretation or the rights or obligations of the company or the members or any of them hereunder