

ReEnergy Group plc

ARTICLES OF ASSOCIATION

(Amended following AGM on 27 July 2006)

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Company No: 05281827

THE COMPANIES ACTS 1985 and 1989
PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

ReEnergy Group plc

PRELIMINARY

- 1 The regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 shall not apply to the Company.
- 2 In these Articles:
 - 2.1 if not inconsistent with the subject or context (1) words importing the singular number include the plural, and vice versa; (2) words importing one gender include any gender; (3) references to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force; and (4) save for the words standing in the first column of the table below which shall bear the meanings set opposite to them respectively in the second column thereof, any words or expressions defined in the Act shall bear the same meaning as therein given to them but excluding any statutory modification thereof not in force at the date of adoption by the Company of these Articles;

WORDS

MEANINGS

“the Act”	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force and every other enactment which may from time to time be cited together therewith as “the Companies Acts” of specified years
“these Articles”	these Articles of Association as herein contained or as from time to time altered
“certificated”	in relation to a share, a share which is not an uncertificated share
“executed”	includes any mode of execution

“the holder”	in relation to shares means a member whose name is entered in the register of members as the holder of the shares
“the London Stock Exchange”	London Stock Exchange plc
“Office”	the registered office for the time being of the Company
“paid up”	paid up or credited as paid up
“Seal”	the common seal of the Company or if appropriate any official seal which the Company may have pursuant to Section 40 of the Act
“Secretary”	the secretary of the Company and (subject to the provisions of the Act) any other person appointed by the directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary
“share warrant”	a warrant to bearer in respect of shares of the Company, issued by the Company
“Statutes”	the Act and all statutes and subordinate legislation for the time being in force concerning companies and affecting the Company
“UK Listing Authority”	the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.
“uncertificated”	in relation to a share, a share, title to which is recorded in the register as being held in uncertificated form and which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of a relevant system
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 1995, including any modification or re-enactment of them for the time being in force
“the United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“in writing”	written, or produced by any other mode of reproducing or representing words in a permanent visible form, or partly one and partly another.

2.2

- (A) The expressions “operator”, “participating issuer”, “participating security” and “relevant system” have the same meanings as in the Uncertificated Securities Regulations.
- (B) For the purposes of these Articles, references to a “relevant system” shall be deemed to relate to the relevant system in which the particular share or class of shares or renounceable right of allotment of a share concerned in the capital of the Company is a participating security for the time being and all references in these Articles to the giving of an instruction by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction in accordance with the Uncertificated Securities Regulations and the giving of such instructions shall be subject to:
- (i) the facilities and requirements of the relevant system;
 - (ii) the extent permitted by the Uncertificated Securities Regulations; and
 - (iii) the extent permitted by or practicable under the rules, procedures and practices from time to time of the operator of the relevant system.

2.3 Subject to the provisions of Article 48 below, where for any purpose an ordinary resolution of the Company is required a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution of the Company is required a special resolution shall also be effective; and

2.4 Headings are for ease of reference only and shall not affect the construction of these Articles.

CAPITAL

3 The share capital of the Company at the date of adoption of this Article is £10,000,000 divided into 200,000,000 Ordinary Shares of 5p each¹.

VARIATION OF RIGHTS

4 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied 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 with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of

¹ Amended pursuant to an ordinary and special resolution of the company on 17 March 2005 and further amended at an EGM of the company on 13 December 2005.

the holders of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, so far as applicable and with the necessary modifications, apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy and that any holder of shares of the class in question present in person or by proxy may demand a poll.

- 5 The rights conferred upon the holders of any class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by these Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith or subsequent thereto.

SHARES

6 **INTENTIONALLY LEFT BLANK**

7

- (A) The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders.
- (B) Subject to the provisions of the Act and subject to the approval by means of an extraordinary resolution passed at a separate class meeting of the holders of any class of convertible shares the Company shall have power to purchase its own shares, including any redeemable shares.

- 8 In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Act in paying commissions to persons subscribing or procuring subscriptions for shares in the Company, or agreeing so to do, whether absolutely or conditionally; provided that the rate, per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

- 9 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 compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or (except only as provided by these Articles or as required by law) any interest in any fractional part of a share or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

10

- (A) Every person whose name is entered as a member in the register of members (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 one certificate for all his shares of each class, or, upon payment of such fee (if any) not exceeding 25 pence for every certificate after the first as the directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgement with the Company of the transfer of the shares, not being a transfer which the Company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal or an official seal kept under Section 40 of the Act and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to the first named joint holders shall be sufficient delivery to all. Where a member transfers part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding without charge.
- (B) Any share certificate and any certificate for debentures of the Company which has been approved for sealing by the directors or a committee of the directors need not (save to the extent that the terms and conditions for the time being relating to any debentures of the Company otherwise require) be signed or countersigned by any person. Subject as aforesaid, any such certificate may, if the directors so determine, bear signatures affixed by some mechanical system or process or the names of the Company's issuing agents.

- 11 If a share certificate be defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any exceptional out of pocket expenses incurred by the Company in investigating evidence as the directors think fit but otherwise free of charge and (in case of defacement or wearing out) on delivery up of the old certificate.

UNCERTIFICATED SHARES

12

- (A) Save where the UK Listing Authority otherwise agrees (if applicable), all shares and securities shall be eligible for electronic settlement which includes settlement by a relevant system.
- (B) Shares of a class shall not be treated as forming a separate class from other shares of that class merely because any such shares are held from time to time in uncertificated form or are permitted in accordance with the Uncertificated Securities Regulations to become a participating security.
- (C) Any share of a class which is a participating security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations.
- (D) For so long as a class of shares remains a participating security, these Articles shall apply to uncertificated shares of that class to the extent that they are consistent with:
 - (i) the holding of shares of that class in uncertificated form;
 - (ii) the transfer of title to shares of that class by means of a relevant system; and
 - (iii) the Uncertificated Securities Regulations.
- (E) Where the Company is entitled under the Statutes, the Uncertificated Securities Regulations, the rules, procedures or practices of any relevant system or in accordance with the rules of the London Stock Exchange or the UK Listing Authority (if applicable) to dispose of, forfeit, accept the surrender of, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the directors shall have the power to take such steps as the directors consider appropriate, by instruction, by means of a relevant system or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such power shall include the right to:
 - (i) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
 - (ii) alter such computer-based entries so as to divest the registered holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose; and/or

- (iii) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to convert his holding of such uncertificated shares into certificated form within such period as may be specific in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or
 - (iv) appoint any person to take such other steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned.
- (F) The Company shall not issue to any person a certificate in respect of an uncertificated share.
- (G) The provisions of Articles 10 and 11 shall not apply to uncertificated shares.

CALLS ON SHARES

- 13 The directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and each member shall (subject to being given at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
- 14 A call may be made payable by instalments. A call may be postponed and a call may be wholly or in part revoked as the directors may determine. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 15 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is so fixed, at the base rate from time to time of Barclays Bank PLC or at such lower rate as the directors may agree to accept, but the directors shall be at liberty to waive payment of such interest wholly or in part.
- 16 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium or as an instalment of a call, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and, in case of

non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 17 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 18 The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and any such payment in advance of calls shall extinguish, so far as the same shall extend but subject as in these Articles provided, the liability upon the shares in respect of which it is advanced; and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate not exceeding the base rate from time to time of Barclays Bank PLC as the member paying such sum and the directors agree.

FORFEITURE, SURRENDER AND LIEN

- 19 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. The notice shall name a further day (not earlier than 14 days from the date of service thereof) 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 nonpayment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.
- 20 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture. The directors may accept a surrender of any shares liable to be forfeited hereunder.
- 21 Subject to the provisions of the Act, a share so forfeited or surrendered may be sold, reallocated or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the directors shall think fit. At any time before a sale, reallocation or disposal, the forfeiture or surrender may be cancelled on such terms as the directors think fit. The directors may, if they think fit, authorise some person to execute an instrument of transfer of a forfeited or surrendered share to any other person as aforesaid. Any share which has been so forfeited or surrendered and has not been sold, reallocated or disposed of within three years of such forfeiture or surrender shall be cancelled by resolution of the directors.

- 22 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall notwithstanding such forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon, unless and to the extent that the directors resolve to waive interest, at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the base rate from time to time of Barclays Bank PLC or at such lower rate as the directors may agree to accept from the date of forfeiture or surrender until payment, and the directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- 23 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, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may resolve that any share shall for some specified period be wholly or in part exempt from the provisions of this Article.
- 24 The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.
- 25 The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser thereof.
- 26 The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if all of the following stipulations are complied with in relation thereto:
- (A) for a period of 12 years no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share, at his registered address or at the last known address given by the member or the person entitled by transmission as the address to which the cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the member or person concerned;

- (B) the Company has at the expiration of the said period of 12 years, by advertisement in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (A) of this Article is located, and by notice in writing to the Quotations Department of the London Stock Exchange if shares of the class concerned are listed on that exchange, giving notice of its intention to sell such share; and
- (C) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person entitled by transmission.

27 For the purpose of giving effect to any such sale pursuant to Article 26, the directors may, if necessary, authorise some person to execute an instrument of transfer of a certificated share on behalf of the holder of (or the person entitled by transmission to) the share to any person. The directors may, if necessary, exercise any of the powers conferred on the Company by Article 12 (E) to effect the transfer of an uncertificated share on behalf of the holder of (or the person entitled by transmission to) the share to any person. In either case, the transfer shall be as effective as if it had been made by the holder of (or the person entitled by transmission to) the share and the Company may receive the consideration (if any) for the disposal and may register the transferee as the holder of the share. The Company shall be liable to account without interest to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same.

28 A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited or surrendered or sold whether to satisfy a lien of the Company or otherwise on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, allotment or disposal of the share.

TRANSFER OF SHARES

29

- (A) A certificated share may be transferred by an instrument of transfer in any usual or common form or in any other form acceptable to the directors. The form of transfer need not be executed as a deed but must be signed by or on behalf of the transferor and, if the relevant certificated share is not fully paid, also by or on behalf of the transferee. The Company may retain all instruments of transfer which are registered.
- (B) An uncertificated share may be transferred in accordance with the Uncertificated Securities Regulations.
- (C) A transferor shall remain the holder of the share concerned (whether a certificated share or an uncertificated share) until the name of the transferee is entered in the register as the holder of that share.

30

- (A) Subject to Articles 71 and 80 to 87 and the requirements (if any) of the UK Listing Authority, the directors may refuse to register the transfer of a certificated share which is not fully paid or on which the Company has a lien (provided that this power will not be exercised so as to disturb the market in those shares).
- (B) Subject to Articles 71 and 80 to 87 and the requirements (if any) of the UK Listing Authority, the directors may also refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment (save where to do so would disturb the market in the shares) unless all of the following conditions are satisfied:
 - (i) it is in respect of only one class of share;
 - (ii) it is in favour of a single transferee or renounee or not more than four joint transferees or renounees;
 - (iii) it is duly stamped (if required); and
 - (iv) it is delivered for registration to the Office or such other place as the directors may determine, accompanied by the certificate(s) for the shares to which it relates (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation) and such other evidence as the directors may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

- (C) If the directors refuse to register the transfer of a certificated share the directors shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the purported transferee. An instrument of transfer which the directors refuse to register shall (except in the case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the purported transferor.

31

- (A) Subject to the requirements (if any) of the UK Listing Authority, the Company shall register a transfer of title to any uncertificated share or any uncertificated renounceable right of allotment of a share which is a participating security held in uncertificated form in accordance with the Uncertificated Securities Regulations, but so that the directors may refuse to register such a transfer in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Securities Regulations (save where to do so would disturb the market in the shares).
- (B) If the directors refuse to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share, the Company shall, within two months after the date on which the transfer instruction relating to such transfer was received by the Company, send notice of the refusal to the purported transferee.

32 Subject to the Statutes, the registration of transfers of shares may be suspended and the register closed at such time and for such periods as the directors may from time to time determine and either generally or in respect of any class of shares, provided that:

- (A) the register shall not be closed for more than 30 days in any year;
- (B) the Company shall not close the register relating to a participating security without the consent of the operator of the relevant system; and
- (C) notice of such closing shall be given by advertisement in accordance with the Statutes.

33 No fee will 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 or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members relating to or affecting the title to any shares.

TRANSMISSION OF SHARES

- 34 In the case of the death of a member the survivors or survivor 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 interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- 35 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof
- 36 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 in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by such member.
- 37 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the directors may reasonably require as to his title to the share) be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of the share, but he shall not be entitled in respect of that share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company nor, save as aforesaid, to any of the rights or privileges of a member, until he shall have become a member in respect of the share provided always that the directors may at any time (give notice requiring any such person to elect either to be registered himself or to transfer the share, and if within 60 days the notice is not complied with such person shall (but only in the case of a share which is fully paid up) be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

SHARE WARRANTS

- 38
- (A) The Company may, with respect to any of its fully paid certificated shares, issue a warrant to bearer stating that the bearer of the warrant is entitled to the shares specified in the warrant, and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in such warrant.
- (B) A share warrant shall entitle the bearer of the same to the shares included in it. Those shares may be transferred by the delivery of the

share warrant and the provisions of these Articles regarding the transfer and transmission of shares shall not apply to the same. Each share warrant shall be issued under seal (including under a securities seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) or in such other manner as the directors may approve.

- (C) The directors may accept a certificate (in such form and from such person as the board 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 a specified share warrant as sufficient evidence of the facts stated in such certificate. The directors will also be entitled to 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 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. The right of the allottee to the allotment shall not, after any such allotment, be questioned by any person.
- (D) The directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, including those:
 - (i) upon which a new share warrant or coupon will be issued in the place of one worn out, damaged or defaced, or one alleged to have been lost, stolen or destroyed (but no new share warrant may be issued to replace one that is alleged to have been lost unless the directors are satisfied beyond reasonable doubt that the original share warrant has been destroyed);
 - (ii) upon which (subject as set out below) the bearer of a share warrant shall be entitled to receive notice of and to attend and vote at general meetings;
 - (iii) upon which dividends will be paid; and
 - (iv) upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares specified in such share warrant.

The conditions for the time being in force relating to share warrants (whether made before or after the issue of any particular share warrant) shall apply to the bearer of a share warrant unless stated to the contrary in any such conditions or in these Articles.

- (E) Subject to the terms of any conditions for the time being in force relating to share warrants and except as specifically stated to the contrary 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 nominate). 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 expiry of 48 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. If a share warrant is deposited elsewhere than at the Office (or such other place as the directors have nominated), the depositor must obtain from the person with whom the same is deposited a certificate of such deposit in such form as the directors may require specifying the share warrant and the number of shares included in that share warrant and must lodge the certificate of deposit at the Office (or such other place as the directors have nominated), at least 48 hours before the time of the meeting at which the depositor desires to attend or to be represented. Not more than one person shall be recognised as a depositor of any share warrant. Every share warrant which shall have been so deposited shall remain so deposited until after the closing of the meeting at which the depositor desires to attend or to be represented.

- (F) Except as specifically stated to the contrary in these Articles or in the terms of any conditions for the time being in force relating to share warrants, no person shall, as the 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 from the Company. However, 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.

STOCK

- 39 The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination. After the passing of any resolution converting all the paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become paid up and rank *pari passu* in all other respects with the shares so converted shall by virtue of this Article and such resolution be converted into stock transferable in the same units as the shares already converted.
- 40 The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 41 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

shares of the class from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and all the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

- 42 All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock.

INCREASE OF CAPITAL

- 43 The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts and carrying such rights as the resolution may prescribe.

- 44 All new shares shall (unless the Company shall in general meeting otherwise determine) be subject to the provisions of these Articles with reference to payment of calls, forfeiture, surrender, lien, transfer, transmission and otherwise, and unless otherwise provided by or pursuant to these Articles or by the conditions of issue the new shares shall upon issue be Ordinary Shares.

ALTERATION OF CAPITAL

45

- (A) The Company may by ordinary resolution:
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; whenever as a result of any consolidation of shares any member would become entitled to a fraction of a share, the directors may for the purpose of eliminating such fractions sell the shares representing the fractions (treating holdings of a member of uncertificated shares and certificated shares of the same class as if they were separate holdings, unless the directors otherwise determine) for the best price reasonably obtainable to any person including, subject to the provisions of the Act, the Company and distribute the proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares, and for the purpose of any such sale, the provisions of Article 27 shall apply;
 - (ii) 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 share capital by the amount of the shares so cancelled;
 - (iii) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Act), and so that the resolution whereby any share is subdivided may determine that, as regards each share so subdivided, one or more of the shares resulting from such subdivision may have

any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the Company has power to attach to unissued or new shares.

- (B) The Company may by special resolution reduce its share capital and any capital redemption reserve and any share premium account in any manner subject to the provisions of the Act.

GENERAL MEETINGS

- 46 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. Subject as aforesaid and to the provisions of the Act, the annual general meeting shall be held at such time and place as the directors may determine. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 47 The directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.

NOTICE OF GENERAL MEETINGS

- 48 Subject to the provisions of the Act, an annual general meeting and a general meeting for the passing of a special resolution shall be called by 21 days' notice at the least, and all other general meetings shall be called by 14 days' notice at the least. Every notice shall be in writing and shall specify the place, the day and the time of meeting, and in the case of special business the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notices shall be given in manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, to the directors (including the alternate directors) and to the auditors for the time being and (where required by the Act) former auditors of the Company.
- 49
 - (A) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.
 - (B) The notice shall also include details of any arrangements made for the purposes of Article 52, making clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates.

(C) The notice may specify a time (which, if the Company is a participating issuer, shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the register in order to be entitled to attend or vote at the meeting. No person shall have the right to attend or vote at the meeting if he is entered on the register after the specified time.

50 It shall be the duty of the Company, subject to the provisions of the Act, on the requisition in writing of such number of members as is specified in the Act and (unless the Company otherwise resolves) at the expense of the requisitionists, (a) to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

51 The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

52

(A) The directors may resolve to enable persons entitled to attend a general meeting to do so by attendance and participation (concurrently with the proceedings at the principal meeting place) at any satellite meeting place anywhere in the world and the members present in person or by proxy at satellite meeting places shall be counted in the quorum for and entitled to vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at each of the meeting places are able to:

- (i) participate in the business for which the meeting has been convened;
- (ii) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (iii) be heard and seen by all other persons so present in the same way.

(B) The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

PROCEEDINGS AT GENERAL MEETINGS

- 53 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 the declaration of dividends, the consideration of accounts and of the reports of the directors and of the auditors and other documents annexed to accounts, the appointment or reappointment of directors in the place of those retiring by rotation or otherwise, the reappointment of the auditors (save where special notice thereof is required by the Act) and the fixing of the remuneration of the auditors or of the manner in which such remuneration is to be fixed and the giving, varying, revoking or renewing of any authority or power for the purposes of Section 80 of the Act.
- 54 Where, by any provision contained in the Act, special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Act.
- 55 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as in these Articles otherwise provided, two members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes.
- 56 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 other day, and at such time and place, as the directors may determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
- 57 The chairman (if any) of the board of directors, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst them or, failing agreement, by lot) or in the absence of any deputy chairman the vice-chairman (to be chosen, if there be more than one, as aforesaid) shall preside as chairman at every general meeting of the Company, but if at any meeting neither such chairman nor such deputy chairman nor such vice-chairman be present within five minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the directors present shall choose some director present to be chairman, or if no director be present, or if all the directors present decline to take the chair, the members present shall choose some member present to be chairman.
- 58 The chairman of any meeting at which a quorum is present may, with the consent of such meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely, to no fixed time) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, seven days' notice at least, specifying the place, the day and the time of the

adjourned meeting shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment

- 59 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on any substantive resolution shall not be invalidated by any error in such ruling.
- 60 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before, or upon the declaration of the result of the show of hands a poll is demanded:
- (A) by the chairman of the meeting; or
 - (B) by not less than five members having the right to vote at the meeting; or
 - (C) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (D) by a member or members 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 be 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, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 61 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 for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.
- 62 If any votes shall be counted which ought not to have been counted, or might have been rejected, or if any votes shall not be counted which ought to have been counted, or might have been allowed, the error shall not vitiate the result of the voting 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 result of the voting.
- 63 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 electronic voting or voting papers or forms), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may,

in the event of a poll, appoint scrutineers (who need not be members) and may fix some place and time for the purpose of declaring the result of the poll.

- 64 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting shall direct not being more than thirty days from the date of the meeting or the adjourned meeting at which the poll was demanded. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the time and place at which the poll is to be taken.
- 65 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 casting vote in addition to any other vote he may have.
- 66 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.
- 67 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made.

VOTES OF MEMBERS

- 68 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who is present in person or by proxy not being himself a member shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
- 69 In the case of joint holders of a share, the vote of the senior member 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 of members in respect of the share.
- 70 A member suffering from mental disorder in respect of whom an order has been made or a direction or authority given by a court of competent jurisdiction may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by such court and such receiver, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited at the place at which proxies for the meeting in question are to be deposited under Article 76 below not less than 48 hours before the time for holding the meeting or adjourned meeting at

which such person claims to vote and in default the right to vote shall not be exercisable.

- 71 No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 72 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid 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.
- 73 On a poll votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 74 Any person (whether a member or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.
- 75 The appointment of a proxy shall be in the usual or common form or such other form as may be approved by the directors or may be contained in an electronic communication sent to such address as may be notified by or on behalf of the Company for that purpose. Such appointment shall be signed or otherwise authenticated by the appointor or by his duly authorised attorney or, if the appointor is a corporation, shall either be sealed with its common seal or signed or otherwise authenticated on its behalf by a duly authorised officer or attorney of the corporation. The directors may, but shall not be bound to, require evidence of the authority of such officer or attorney. The instrument appointing a proxy need not be witnessed.
- 76 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarily or in some other way approved by the directors may:
- (A) in the case of an instrument in writing, be deposited at the Office or at such other place in the United Kingdom as is specified for that purpose in the notice calling the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (B) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting; or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or

- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

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

- (C) in the case of a poll taken more than 48 hours after it is demanded, be so deposited or received after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (D) where the poll is not taken immediately, but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an appointment of proxy which is not so deposited, delivered or received in a manner so permitted shall be invalid. In these Articles (unless the context otherwise expressly requires), “address” in relation to electronic communications includes any number or address used for the purposes of such communication.

No appointment of a proxy shall be valid after the expiration of 12 months from the date named in such appointment as the date of its execution, except on a poll demanded at a meeting or adjourned meeting in any case where the meeting was originally held within 12 months from such date.

77

- (A) A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited, or, where the appointment of the proxy was contained in an electronic communication, the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same date as the meeting or adjourned meeting) the time appointed for taking the poll.
- (B) The appointment of a proxy will be valid for any adjournment of a meeting to which such appointment relates unless it is stated on the relevant form or in the relevant appointment that the appointment of the proxy is not valid for any such adjournment. If the appointment of a proxy relates to more than one meeting (including any adjournment of any such meeting) and has been deposited as required by these Articles for or in respect of one of those meetings, it will be valid for all subsequent meetings to which it relates and need not be re-deposited.

(C) The appointment of a proxy will not prevent a member from attending and voting in person at the meeting or at an adjournment of the meeting or on a poll.

78 The directors 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 prepaid) for use at any general meeting or at any meeting of any class of members of the Company either in blank or nominating in the alternative any one or more of the directors or the chairman of the meeting or any other person or persons. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued 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.

79 Subject to the Statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company or meetings of the holders of any class of shares in the Company (or, being a company or corporation sole, by their duly authorised representatives) shall be as valid and effectual as if the same had been passed at a general meeting of the Company or a meeting of the holders of the class of shares concerned, as appropriate, duly convened and held and may consist of one or more documents in like form each signed by one or more members (or, being a company or corporation sole, by their duly authorised representatives), as the case may be. For the purposes of this Article 79, any signature may be affixed to a facsimile copy of the resolution and any signed resolution shall be valid if the Company receives the original or a copy by facsimile.

DISCLOSURE OF INTERESTS

80 Subject to the requirements (if applicable) of the UK Listing Authority, section 212 of the Act ("Section 212") shall be deemed to be incorporated into these Articles and accordingly to apply as between the Company and each member. If a notice is given under Section 212 ("a Section 212 notice") to a person appearing to be interested in any shares a copy shall at the same time be given to the holder of those shares but the accidental omission to do so or the non-receipt by the member shall not prejudice the operation or the following provisions of Articles 80 to 87. The following provisions of Articles 80 to 87 shall be without prejudice to the provisions of Section 216 of the Act, and in particular, the Company shall be entitled to apply to the court under Section 216(1) whether or not these provisions apply or have been applied.

81 If a member or any person appearing to be interested in any shares held by a member has been duly served with a Section 212 notice and is in default for the relevant period (as defined in Article 87) from such service in supplying to the Company the information thereby required, the provisions set out in Articles 82 and 83 below shall apply. The restrictions imposed by those Articles in relation to any shares shall continue until a relevant event occurs in relation to those shares and shall lapse when it does so. For this purpose, a "relevant event" is either of the following:

(A) the default is remedied; and

- (B) the shares are registered in the name of the purchaser or offeror (or that of his nominee) pursuant to an arm's length transfer (as defined in Article 85 below).

Any dividends withheld pursuant to Article 83(C) below shall be paid to the member as soon as practicable after the restrictions contained in Article 83 below lapse.

82 If the member has a holding of less than 0.25% of any class of shares, then, subject to Article 84 below and unless the directors otherwise determine, the member shall not be entitled in respect of the shares held by him (whether or not referred to in the Section 212 notice) to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company.

83 If the member has a holding of at least 0.25% of any class of shares, then, subject to Article 84 below and unless the directors otherwise determine, the member shall not be entitled in respect of the shares held by him (whether or not referred to in the Section 212 notice):

- (A) to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company; or
- (B) to receive any dividend payable in respect of such shares; or
- (C) to transfer or agree to transfer any of such shares, or any rights therein.

84 The restrictions in Articles 82 and 83 shall be without prejudice to the right of either the member holding the shares concerned or, if different, the beneficial owner of those shares to effect or agree to sell under an arm's length transfer of those shares.

85 For the purposes of Articles 80 to 87 an "arm's length" transfer in relation to any shares is a transfer pursuant to:

- (A) a sale of those shares on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or on any stock exchange outside the United Kingdom on which the shares are normally traded; or
- (B) a takeover offer for the Company (as defined in Section 428(1) of the Act) which relates to those shares.

86 For the purposes of Articles 80 to 87, the Company shall be entitled to treat any person as appearing to be interested in any shares if:

- (A) the member holding such shares or any person who is or may be interested in such shares either fails to respond to a Section 212 notice or has given to the Company a notification pursuant to a Section 212 notice which in the opinion of the directors fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant notification

pursuant to a Section 212 notice) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; or

(B) that person (not being the member) is interested in those shares for the purposes of Section 212.

87 For the purposes of Articles 80 to 87, the “relevant period” shall be, in a case falling within Article 82, 28 days and, in a case falling within Article 83, 14 days.

CORPORATIONS ACTING BY REPRESENTATIVES

88 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members 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 of the Company and such corporation shall, for the purpose of these Articles, be deemed to be present in person at such meeting if a person so authorised is present thereat.

DIRECTORS

89 Subject as hereinafter provided, the directors shall be not less than two but no more than eight in number but the Company may by ordinary resolution from time to time vary the minimum number and may also fix and from time to time vary a maximum number of directors.

90 A director and an alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

91 The aggregate ordinary remuneration of the directors for their services as officers of the Company (excluding amounts payable under any provision of these Articles or payable to them as remuneration under the terms of their respective service agreements with the Company or any subsidiaries of the Company) shall be determined by the remuneration committee of the board of directors (or any such other committee authorised by the board of directors) but shall not exceed in aggregate £50,000 per annum (or such higher amount as the Company may from time to time by ordinary resolution determine). The Company by ordinary resolution may also vote extra remuneration to the directors, which shall, in default of agreement to the contrary, be divided between the directors equally. The directors' remuneration shall be deemed to accrue from day to day. The directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

- 92 Any director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, lump sum, percentage of profits or otherwise as the directors may determine.
- 93 Each director (other than an alternate director) may at any time appoint another director or (subject to the approval of a majority of the directors for the time being) any other person to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office and, subject to any requisite approval as aforesaid, appoint another person in his place. 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 all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in the absence of such appointor. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director; provided that if any director retires, whether by rotation or otherwise, but is reappointed or is deemed to have been reappointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he had not so retired. All appointments and removals of alternate directors shall be effected by instrument in writing signed by the appointor director and authenticated in such manner as the other directors may accept. The appointor director shall deposit the original signed instrument at the Office as soon as reasonably practicable, but failure or delay in doing so shall not prejudice the validity of the appointment.
- 94 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the director appointing him. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director but his remuneration shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the latter's remuneration as shall be agreed between them.
- 95 A director, including an alternate director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director on such terms as to tenure of office, remuneration and otherwise as the directors may determine. Any director may act by himself or his firm in a professional capacity (other than that of auditor) for the Company and he or his firm shall be entitled to remuneration for such professional services.
- 96 No director or intending director, including an alternate director, shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered

into by or on behalf of the Company in which any director or intending director, including an alternate director is in any way, whether directly or indirectly, interested, be liable to be avoided, nor shall any such director or intending director, including an alternate director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director or intending director, including an alternate director holding that office or of the fiduciary relationship thereby established.

- 97 Any director, including an alternate director, may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or any subsidiary thereof or in which the Company or any subsidiary thereof may be interested, as a member or otherwise, or in which the Company or any subsidiary thereof has decided not to take any shareholding or other interest whatsoever, and no such director or alternate director shall be accountable for any remuneration or other benefits whatsoever received by him as a director or alternate director or other officer or member of or from his interest in any such other company. The directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit but subject to the like restrictions as are contained in Article 108.
- 98 A director who is in any way, whether directly or indirectly, interested or deemed by the Act to be interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. This Article 98 applies to an alternate director to the same extent as if he were a director.
- 99 Save as herein provided, a director (including an alternate director) shall not vote in respect of any contract or arrangement or any other proposal in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities or rights of or otherwise in or through the Company. However a director shall be entitled to vote in respect of any contract or arrangement or any other proposal in which he has any interest which is not material. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 100 A director (including an alternate director) shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- (A) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (B) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part by the giving of security or under a guarantee or indemnity;

- (C) any proposal concerning an offer for subscription or purchase of shares or debentures or other securities or rights of or by the Company or any of its subsidiaries or of any other company which the Company may promote or in which it may be interested in which offer he is or is to be interested as a participant in the underwriting or sub underwriting thereof;
- (D) any proposal concerning any other company in which he is interested directly or indirectly and whether in any one or more of the capacities of officer, creditor, employee or holder of shares, debentures, securities or rights of that other company, but where he is not the holder (otherwise than as a nominee for the Company or any of its subsidiaries) of or beneficially interested in one per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (E) any proposal concerning the adoption, modification or operation of a superannuation fund, retirement benefits scheme, share option scheme or share incentive scheme under which he may benefit; or
- (F) any proposal concerning the purchase and/or maintenance of any insurance policy under which he may benefit.

101 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned (if not debarred from voting because of the limit on shareholding specified in Article 100(D)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

102 If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall (subject to the Act) be referred to the chairman of the meeting (or, where such question shall arise concerning such chairman, to such other director present at the meeting as the directors present, other than such chairman, shall by majority vote appoint) and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.

103 For the purposes of this Article, the interest of any person who is connected with a director (within the meaning of Section 346(2) of the Act) shall be taken to be the interest of that director.

104 Subject to the Statutes and the requirements (if applicable) of the UK Listing Authority, the Company may by ordinary resolution suspend or relax the

provisions of this Article to any extent either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this Article.

- 105 The directors may establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, annuities, 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 company which is a subsidiary of the Company or is allied to or associated with the Company, or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or firms calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and (subject to the provisions of the Act) establish and contribute to any scheme for the acquisition of shares in the Company or its holding company (whether or not an employees' share scheme within the meaning of the Act) and (subject as aforesaid) lend money to the Company's employees to enable them to acquire such shares, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with others. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, any director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, benefit or emolument.
- 106 The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a special resolution. However the directors are entitled to exercise the power contained in Section 719 of the Act by means of a board resolution but this shall be limited to a maximum payment to any individual employee of 50 per cent of the employee's gross annual salary.

BORROWING POWERS

- 107 Subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital, and (subject to the Act) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 108 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 companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Company and all (if any) its subsidiaries (in this Article called “the Group”) and remaining outstanding at any time (excluding intra Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to four times the aggregate of:
- (A) the nominal amount of the share capital of the Company issued and paid up, as shown in the audited balance sheet of the Company last laid before the Company in general meeting; and
 - (B) the amounts shown as standing to the credit of capital and revenue reserves, including share premium account, capital redemption reserve and profit and loss account (but deducting therefrom the amount, if any, standing to the debit of profit and loss account) in either a consolidation of the audited balance sheets of all the companies in the Group last laid before the members thereof respectively in general meeting or (at the directors' discretion) in the audited consolidated balance sheet of the Group last laid before the Company in general meeting, but
 - (C) adjusted in respect of any variations in the issued and paid up share capital, share premium account or capital redemption reserve effected or any distributions made (otherwise than within the Group) since the date of such balance sheets except in so far as provided for therein; and
 - (D) excluding therefrom any amounts set aside for taxation and, to the extent included, any amounts attributable to outside shareholdings in subsidiaries; and
 - (E) excluding all amounts attributable to intangible items save goodwill arising on consolidation, notwithstanding the fact that these may previously have been written off against reserves.

Provided always that no such sanction shall be required to the borrowing of any moneys intended to be applied and actually applied within six months in the repayment (with or without premium) of any moneys previously borrowed and then outstanding, notwithstanding that the same may result in the said limit being exceeded during such period. For the purpose of this Article:

- (i) share capital allotted shall be treated as issued and any share capital already called up or payable at any future date within the following 12 months shall be treated as already paid up and if the Company proposes to issue any shares for cash and the issue of such shares has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following 12 months shall be deemed to have been paid up;
- (ii) any company which it is proposed shall become a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become a subsidiary;
- (iii) the following shall (unless otherwise taken into account) be deemed to be included in moneys borrowed (a) debentures issued in whole or in part for a consideration other than cash, (b) amounts outstanding under acceptance credits (other than in respect of the purchase of goods in the ordinary course of trading), (c) the nominal amount of any share capital issued and the principal amount of any moneys borrowed the redemption or repayment, whereof is guaranteed by the Company or by any subsidiary except in so far as such share capital is for the time being held by or such moneys are for the time being owing to, and the beneficial interest therein is vested in, the Company or any subsidiary; and
- (iv) any fixed premium payable on final redemption or repayment of any debentures or other borrowed moneys or share capital shall be taken into account as an addition to the principal or nominal amount thereof

109 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security given express notice that the said limit had been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

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

111 The directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and

may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors (other than the power of making 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 filling vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

- 112 The directors may from time to time, and at any time, by power of attorney, appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles), for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to sub delegate all or any of the powers, authorities and discretions vested in him. The directors may at any time revoke or alter the terms of any such appointment or delegation.
- 113 Subject to the Statutes and the Uncertificated Securities Regulations, the Company, or the directors on behalf of the Company, may cause to be kept in any part of Her Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man (and, if the Act shall so permit, in any other country, territory or area) in which the Company transacts business a branch register or registers of members resident therein, and the directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register provided, however, that those members who hold uncertificated shares may not be entered as holders of those shares on an overseas branch register.
- 114 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors 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.
- 115 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 directors shall from time to time by resolution determine.

DIRECTORS HOLDING EXECUTIVE OFFICE

- 116 The directors may from time to time appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles (including but not limited to chairman, deputy chairman, vice chairman, managing director, chief executive and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall, whilst holding such office, be subject to retirement by rotation, shall be taken into account in determining the retirement by rotation of directors, and shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine.
- 117 A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as may be determined by a committee of the directors appointed for such purpose.
- 118 The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 119 Any contract of employment entered into by a director with the Company shall not include a term that it is to continue, or may be continued, otherwise than at the instance of the Company, for a period of more than five years during which the employment either cannot be terminated by the Company by notice or can be so terminated only in specified circumstances unless such term is first approved by an ordinary resolution of the Company.

RETIREMENT OF DIRECTORS

- 120 Save as permitted by section 293 of the Act, no person who has attained the age of 70 shall be capable of being appointed a director of the Company and in accordance with the provisions of the said section 293, a director of the Company shall vacate his office at the conclusion of the annual general meeting commencing next after he attains the age of 70.
- 121 The office of a director shall be vacated in any of the following events, namely:
- (A) if (but in the case of a director holding any executive office subject to the terms of any contract between him and the Company) he resigns his office by instrument in writing signed by the resigning director and authenticated in such manner as the other directors or director may accept (provided that the resigning director shall deposit the original

signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the resignation);

- (B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (C) if, in the opinion of the majority of directors other than the director vacating office and in the written opinion of a suitably qualified medical expert; he becomes of unsound mind;
- (D) if he is absent from meetings of the directors for six successive months without leave, and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated;
- (E) if he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director.

ROTATION OF DIRECTORS

- 122 Subject to the provisions of these Articles, at the annual general meeting in every year one-third of the directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office provided always that if in any year the number of directors who are subject to retirement by rotation shall be two, one of such directors shall retire, and if in any year there shall be only one director who is subject to retirement by rotation, that director shall retire. A director retiring at a meeting as aforesaid shall, if he is not reappointed, remain in office until the meeting appoints someone in his place, or if it does not do so, until the end of that meeting.
- 123 Subject to the provisions of the Act and of these Articles, the directors to retire in every year 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. Any further directors so to retire shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject as aforesaid, a retiring director shall be eligible for reappointment.
- 124 The Company at the meeting at which a director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring director, if willing to act, shall be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the reappointment of such director shall have been put to the meeting and lost.
- 125 No person other than a director retiring at the meeting shall, unless recommended by the directors for appointment, be eligible for appointment to the office of director at any general meeting unless, not less than seven nor more than 48 days before the day appointed for the meeting, there shall have

been given to the Company notice in writing by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment stating the particulars which would, if he were so 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.

- 126 At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
- 127 The Company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation such increased or reduced number is to retire from office.
- 128 The directors shall have power at any time, and from time to time, to appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Subject to the provisions of the Act and of these Articles, any director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for reappointment at that meeting. Any director who retires under this Article shall not be taken into account in determining the directors who are to retire by rotation at such meeting and if not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 129 The Company may at any time, and from time to time, by ordinary resolution appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director (including a director holding executive office) before the expiration of his period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company).

PROCEEDINGS OF DIRECTORS

- 130 Subject to the provisions of these Articles, the directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of the director he is representing in addition to his own vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notices in respect of such meetings may be sent by facsimile or by electronic mail. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom. Meetings may be held with one or more directors present on the telephone or through

the medium of a video conference, conference telephone or similar form of communication if all persons participating in the meeting are able to hear and speak to each other throughout the meeting and such directors present on the telephone or such other method of communication shall be counted in the quorum.

- 131 A director who is unable to attend any meeting of the directors and has not appointed an alternate director may authorise any other director to vote for him at the meeting, and in that event the director so authorised shall have a vote for each director by whom he is so authorised in addition to his own vote. Any such authority must be by instrument signed by the authorising director and authenticated in such manner as the other directors may accept. The authorising director, shall deposit the original signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the authorisation.
- 132 The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed at any other number shall be two. For the purposes of this Article a person who holds office only as an alternate director shall, if his appointor is not present, be counted in a quorum, but so that not less than two individuals shall constitute the quorum. Any director or alternate director who attends a meeting of directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of these Articles and shall be counted in the quorum accordingly. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.
- 133 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles, or below the number fixed by or pursuant to these Articles as the quorum of directors, the continuing directors or director may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company, but not for any other purpose. If there be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.
- 134 The directors may, from their number, from time to time elect and remove a chairman and, if thought fit, one or more deputy chairmen or vice-chairmen and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst themselves or, failing agreement, by lot), or in the absence of any deputy chairman the vice chairman (to be chosen, if there be more than one, as aforesaid), shall preside at all meetings of the directors, but if no such chairman, deputy chairman or vice chairman be elected, or if at any meeting neither the chairman nor any deputy chairman or vice chairman be willing to preside or none of the aforesaid be present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

- 135 A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of directors or of a committee of directors, shall be as effective as a resolution passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the directors and so that any such resolution or document signed by an alternate director shall be deemed to have been signed by the director who appointed such alternate director and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 136 The directors may delegate any of their powers to committees consisting of at least one member of their body as they think fit, provided that at least one half of the members of any such committee shall be directors of the Company. 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 directors. If any power or discretion has been delegated to a committee under this Article 136, any reference in these Articles to the exercise by the directors of that power or discretion shall be interpreted accordingly as if it was a reference to the exercise of the same by that committee and, for the avoidance of doubt, the delegation by the directors shall be construed as having been permitted. The meetings and proceedings of any such committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations imposed by the directors under this Article.
- 137 All acts done by any meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such director, or person acting as aforesaid, or that they or any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a director and had been entitled to vote.

EXECUTIVE AND OTHER DIRECTORS

- 138 Subject to the provisions of the Act, the directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise) as the directors may determine and may define, limit vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties and, subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a director of the Company for any of the purposes of these Articles or of the Act and accordingly shall not be a member of the board of directors or of any committee thereof, nor shall he be entitled to be present at any meeting of the board of directors or of any such committee, except at the request of the board of directors or of such committee, and if present at such request he shall not be entitled to vote thereat.

MINUTES AND BOOKS

- 139 The directors shall cause minutes to be made:
- (A) of all appointments of officers made by the directors;
 - (B) of the names of the directors present at each meeting of directors and of any committee of directors;
 - (C) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the directors and of committees of directors.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next following meeting, shall be evidence of the proceedings.

- 140 Subject as required by law any register, index, minute book or accounting records required by these Articles or by law to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the directors shall take adequate precautions for guarding against, and for facilitating the discovery of, falsification.

SECRETARY

- 141 Subject to the Act the secretary of the Company shall be appointed by the directors on such terms and for such period as they may think fit and the directors may also appoint one or more assistant or deputy secretaries. Any secretary or assistant or deputy secretary so appointed may at any time be removed from office by the directors without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 142 Anything by the Act required or authorised to be done by or to the secretary of the Company may, if the office is vacant or such secretary is absent or there is for any other reason no such secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary, or if such assistant or deputy secretary is absent or for any other reason not capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors provided that any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

THE SEAL

- 143 The directors shall provide for the safe custody of the Seal and the Securities Seal and neither shall be used except by the authority of a resolution of the directors or of a committee of the directors authorised in that behalf by the directors. The directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal or the Securities Seal is affixed, and until otherwise so determined (and subject as aforesaid) every such instrument shall be signed by one director and shall be countersigned by the Secretary or by a second director.
- 144 The Company may have an official seal for use abroad under the provisions of the Act where and as the directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

- 145 Any director or the Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee of the directors, 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. A document purporting to be a copy of a resolution, or a copy of or an extract from the minutes of a meeting of the Company or of the directors or any committee of the directors, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

- 146 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. The Company in general meeting may declare dividends accordingly.
- 147 No dividends shall be payable otherwise than in accordance with the Act and out of the profits of the Company available for that purpose and no dividend shall exceed the amount recommended by the directors.
- 148 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid-up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this

Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.

149

- (A) Subject to these Articles and to the rights attaching to, or the terms of issue of, any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the directors may determine.
- (B) If any dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the directors may make such provisions as they think fit to enable such payment to be made, including making arrangements to enable payment to be made in the relevant currency for value on the date due for payment or on such later date as the directors may decide.
- (C) Where a dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the rate of exchange to be used to calculate the relevant amount of foreign currency shall be such market rate selected by the directors as they shall consider appropriate, ruling at any time between the close of business on the business day immediately preceding the day on which the directors publicly announce their intention to pay or recommend (as the case may be) the relevant dividend and the close of business on the day on which that dividend is paid.

150 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 and are permitted by the Act. If at any time the share capital of the Company is divided into different classes, the directors may (subject to the provisions of the Act) 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 rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay half yearly, or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment and if and to the extent that such payment is permitted by the Act. Provided the directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non preferred rights.

151 Subject to the provisions of the Act or as otherwise required by law, where any asset, business or property is bought by the Company as from a past date, whether such date be before or after the incorporation of the Company, the profits and losses thereof as from such date may at the discretion of the

directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

- 152 The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company. The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 153 The directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- 154 All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof no dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. Any dividend which has remained unclaimed for a period of 12 years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.
- 155
- (A) Any dividend or other moneys payable on or in respect of a share may be paid by one of the following methods to be determined from time to time by the directors as they see fit:
- (iv) in cash; or
 - (v) by cheque (made payable to or to the order of the person entitled to the payment and which may, at the Company's option, be crossed "account payee" where appropriate), warrant or other financial instrument; or
 - (vi) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment; or

(vii) by means of the relevant system in respect of an uncertificated share if the directors decide and the person entitled to payment has in writing authorised the payment to be made by means of that system; or

(viii) by such other method as the person entitled to the payment may agree in writing.

(B) The Company may send a cheque, warrant or other financial instrument for amounts payable in respect of a share by post to the registered address of the member or person entitled to the same (or, if two or more persons are registered as joint holders of the share or are entitled to the same by transmission, to any one of such persons) or to such person and/or such address as such member or person(s) may in writing direct. Payment of the cheque, warrant or other financial instrument by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque, warrant or other financial instrument shall be sent at the risk of the person(s) entitled to the moneys represented by the same. Payment by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person(s) entitled to payment, shall be a good discharge to the Company and the Company shall have no responsibility for any amounts lost or delayed in the course of making that payment. If any such cheque, warrant or other financial instrument has been, or shall be alleged to have been, lost, stolen or destroyed, the board may, at the request of the person(s) entitled to it, issue a replacement cheque, warrant or other financial instrument or other form of payment subject to compliance with such conditions as to evidence and indemnity and the payment of such out-of-pocket expenses incurred by the Company in connection with the request as the board may think fit. Notwithstanding any other provision of these Articles relating to payments in respect of shares, where:

(i) the directors determine to make payments in respect of uncertificated shares through the relevant system, they may also determine to enable any holder of uncertificated shares to elect not to receive dividends through the relevant system and, in such event, establish procedures to enable such holder to make, vary or revoke any such election; and

(ii) the Company receives an authority in respect of such payments in respect of shares in a form satisfactory to it from a holder of any shares (whether such authority is given in writing or by means of the relevant system or otherwise), the Company may make, or procure the making of, such payments in accordance with such authority and any payment made in accordance with such authority shall constitute a good discharge therefor.

156 If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in

respect of the share.

157

- (A) Subject to the Act but without prejudice to Article 71, the directors may, with the prior approval of an ordinary resolution of the Company, offer the holders of shares of a particular class the right to elect to receive additional shares of that or another class, credited as fully paid (each an “additional share”), instead of cash in respect of all or part of any dividend or dividends proposed to be paid or declared at any time during a specified period (such period expiring not later than the beginning of the fifth annual general meeting following the date on which the resolution is passed) upon (subject as set out in this Article 157) such terms and conditions as may be specified in such ordinary resolution or otherwise decided upon by the directors.
- (B) The directors may in their absolute discretion amend, suspend or withdraw (whether temporarily or otherwise) any offer previously made to shareholders to elect to receive additional shares at any time prior to the allotment of the additional shares and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such amendment, suspension or withdrawal.
- (C) When a right to elect is to be offered to holders of shares of a particular class pursuant to this Article 157, the directors shall notify such holders of that right and shall make available or provide to such holders forms of election (in such form as the directors may approve) in order to exercise such right. Such forms may also provide for the right to elect to receive additional shares instead of cash in respect of future dividends not yet declared or resolved upon (and accordingly in respect of which the basis of allotment has not yet been decided upon) as well as in respect of the relevant dividend. The directors shall also specify the procedures to be followed in order to exercise any such right or rights of election and, where applicable, to vary or revoke any such right or rights.
- (D) The basis of allotment shall be determined by the directors so that each holder of shares of a particular class who elects to receive additional shares shall be entitled to receive such number of additional shares, calculated at the relevant price for each such share, as is nearly as possible equal to (but not in excess of) the cash amount of the relevant dividend which such holder would otherwise have received. For the purposes of this Article 157, the “relevant price” of an additional share shall be such price as is equal to the average of the middle market prices for a share of that class, ascertained by reference to the Official List of the UK Listing Authority or any other relevant list containing the prices for those shares of the Company quoted or otherwise admitted to trading (including, without limitation, any such other list containing the prices for shares admitted to trading on the Alternative Investment Market of the London Stock Exchange) during the period of five dealing days commencing on the day when such shares are first quoted “ex” the relevant dividend or to the par value of

such a share (whichever is the higher), or commencing on such other date as the directors may deem appropriate to take account of a subsequent issue of shares by the Company. No member may receive a fraction of a share.

- (E) The cash amount of a dividend (or part of the dividend) on shares in respect of which an election to receive additional shares has been made shall not be payable and in lieu additional shares shall be allotted to the relevant holders on the basis of allotment determined under Article 157 (C). For such purpose, the directors may (without limiting or restricting in any way their powers under Article 157) capitalise out of such of the sums for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account or capital redemption reserve) or profit and loss account as the directors may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted and shall apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution credited as fully paid to the relevant holders of shares.
- (F) Articles 160 and 161 shall apply (with appropriate modifications) to any capitalisation made pursuant to this Article 157.
- (G) The additional shares so allotted shall rank equally in all respects with the fully paid shares of that class then in issue save only as regards participation in the relevant dividend (or share election in lieu).
- (H) The directors shall not proceed with any election unless the Company has sufficient unissued authorised share capital for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment has been determined.
- (I) The directors may on any occasion determine that rights of election shall be subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to any legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any recognised investment exchange in, any territory. In any such case, the preceding provisions of this Article shall be construed accordingly.
- (J) A resolution to be proposed at an annual general meeting that a dividend be declared at that meeting shall be deemed to take effect at the end of the meeting if at the meeting a resolution under Article 157(A) is also to be proposed.

158 A general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or other securities or rights of any other company, and the directors shall give effect to such resolution and where any difficulty arises in regard to the distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof, 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 members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the directors and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

RESERVES

- 159 The directors 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 debentures or other securities or rights of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, 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 (including, but subject to the provisions of the Act, the shares of the Company or its holding company, if any) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

CAPITALISATION

160

- (A) The Company in general meeting may upon the recommendations of the directors resolve that it is desirable to capitalise any undivided profits of the Company standing to the credit of the profit and loss account or otherwise and available for distribution (not being required for the payment of fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits) and accordingly that the directors be authorised and directed to appropriate the profits resolved to be capitalised to the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.
- (B) The Company in general meeting may, subject to the provisions of the Act and upon the recommendation of the directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any reserve account of the Company (including its share premium account and capital redemption reserve) or its profit and loss account and whether or not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid shares to those members of the Company

who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the directors shall give effect to such resolution.

- 161 Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and (subject to the provisions of the Act) all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, or to make provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

- 162 The directors shall cause accounting records to be kept and preserved in accordance with the Act. The accounting records shall be kept at the Office, or (subject to the provisions of the Act) at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.
- 163 The directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act.
- 164 The auditors' report shall be read before the Company in general meeting and shall be open to inspection as required by the Act.
- 165 A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to, every member and to every holder of debentures of the Company. Provided that:
- (a) this Article shall not require copies of such documents to be sent to any person to whom, by virtue of the Act, the Company is not required to send the same, nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures; and

- (c) instead of these documents there may be sent a copy of such summary financial statement as may be permitted, in such form as may be specified and subject to such conditions as may be required, by law to be sent to the members of, and holders of debentures of, the Company.

AUDITORS

166 Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Act. Subject to the provisions of the Act, 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.

167

- (A) The auditor or auditors shall be entitled to attend any general meeting and to receive notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns him or them as auditor or auditors.
- (B) The Company shall comply with the provisions of the Act relating to the sending of copies of special notices of certain resolutions concerning changes of auditors and to the giving notice of, and circulating to members, representations made by auditors retiring or proposed to be removed.

NOTICES

168 Any notice or document may be given by the Company to or 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 as appearing in the register of members or by transmitting it by facsimile or telex to the facsimile or telex number of the member last known to the Company or by using electronic communication to an address for the time being notified by that person to the Company. 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 of members in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.

169 Any member described in the register of members by an address 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 or an address to which notices may be sent using electronic communication shall be entitled to have notices served upon him at such address, but save as aforesaid no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

- 170 Any member present, either in person or by proxy, at any meeting of the Company shall for the purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 171 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by any notice (being a notice other than a notice issued under Section 212 of the Act) in respect of such share which previously to his name and address being entered on the register of members shall have been duly given to a person from whom he derives his title to such shares.
- 172 Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London.
- 173 Save as otherwise provided by the Act or by these Articles, any notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter, envelope, card or cover containing the same is posted and any notice or document served by telex shall be deemed served at the time when the telex is transmitted, and in proving such service it shall be sufficient to prove that the letter, envelope, card or cover containing the notice or document was properly addressed, postage prepaid, and duly posted or that the telex was correctly transmitted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears. A notice or document contained in an electronic communication shall be deemed to have been served at the time it was sent. Proof that a notice or document contained in an electronic communication was sent in accordance with the guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given or document delivered.
- 174 Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt and whether or not the Company shall have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the register of members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 175 If the Company destroys:
- (A) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation, or
 - (B) any instruction concerning the payment of dividends or other monies in respect of any share or any notification of change of name or

address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company, or

- (C) any instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration, or
- (D) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it and the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrevocably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. Nothing contained in this Article shall be construed as imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

- 176 If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may, with the authority of an extraordinary resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and 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. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

177 To the extent not avoided by the provisions of the Act, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to the affairs of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court from liability in relation to the affairs of the Company. Without prejudice to the preceding provisions of this Article 177, the directors shall have power to purchase and/or maintain insurance for, or for the benefit of, any persons who are or were at any time directors, alternate directors or other officers of the Company or of any associated company or who are or were at any time trustees of any retirement benefits scheme or employee share scheme in which employees of the Company or of any associated company are or were interested, including insurance against any liability incurred by such persons which may lawfully be insured against by the Company in respect of any act or omission in the execution or purported execution and/or discharge of their duties and/or exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any associated company, or any such retirement benefits scheme or employee share scheme. Notwithstanding the indemnity in this article, the Company shall pay all bills as they are incurred and received by then Company and shall not wait for an indemnity payment to be made before discharging such bill.

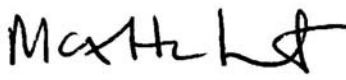
SIGNED BY THE CHAIRMAN AND COMPANY SECRETARY

Michael Roger Hewitt
Old Stocks
Valley Road
Hughenden Valley
High Wycombe
HP14 4PF



(Chairman)

Max Herbert
Sheepwalk House
38A Ridgeway
Wimbledon Village
London
SW19 4QW



(Company Secretary)

DATED the 27th day of July 2006

WITNESS TO THE ABOVE SIGNATURES:

Signature: Marilyn Clarke

Name: Marilyn Clarke

Address: 17 C Kent House Road

London

SE26 5LN