

THE COMPANIES ACT 1948 , 1981, 1985 and 2006

STRATHDON INVESTMENTS PLC

ARTICLES OF ASSOCIATION

Adopted by Special Resolutions passed at a General Meeting on 12 January 2011

PRELIMINARY

1. The regulations in Table A as in force at the date of incorporation of the Company do not apply to the Company.
2. (a) In these Articles, unless the context otherwise requires:
 - "the Act" means the Companies Act 1985 including any modification or re-enactment thereof for the time being in force;
 - "address" in relation to electronic communications, includes any number or address used for the purposes of such communications;
 - "these Articles" means the articles of association of the Company;
 - "the auditors" means the auditors for the time being of the Company;
 - "the board" means the directors or any of them acting as the board of directors of the Company;
 - "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
 - "communication" means the same as in The Electronic Communications Act 2000;
 - "the Companies Acts" means the Companies Acts as defined by section 744 of the Act and any enactment passed after those Acts which may, by virtue of that or any other such enactment be cited together with those Acts as "the Companies Acts" (with or without the addition of an indication of the date of any such enactment);
 - "dividend" means dividend or bonus;
 - "electronic communication" means the same as in The Electronic Communications Act 2000;
 - "executed" includes any mode of execution;
 - "Group" means the Company and its subsidiary undertakings (if any);
 - "holder" in relation to shares means the member whose name is entered in the register as the holder of the shares;
 - "the Memorandum" means the memorandum of association of the Company "month" means calendar month;
 - "paid" means paid or credited as paid;

"the office" means the registered office of the Company;

"the register" means the register of members of the Company;

"the seal" means the common seal of the Company (if any) and an official seal (if any) kept by the Company by virtue of section 40 of the Act, or either of them as the case may require;

"the secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"subsidiary undertaking" has the same meaning as in the Act;

"the Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001, subject to paragraph (c) of this Article;

"the United Kingdom" means Great Britain and Northern Ireland; and
"year" means year from 1st January to 31st December inclusive;

- (b) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act or the Uncertificated Securities Regulations (as the case may be).
- (c) Except where otherwise expressly stated, a reference in these Articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- (d) In these Articles, references to a share being in uncertificated form are references to that share being an uncertificated unit of a security and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security.
- (e) In these Articles, unless the context otherwise requires –
 - (i) words in the singular include the plural, and vice versa;
 - (ii) words importing any gender include all genders; and
 - (iii) a reference to a person includes a reference to a body corporate and to unincorporated body of persons.
- (f) In these Articles –
 - (i) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form but shall not for the avoidance of doubt include electronic communications;
 - (ii) references to "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible;
 - (iii) references to a power are to a power of any kind, whether administrative, discretionary or otherwise;

- (iv) references to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors; and
 - (v) references to "Articles" are to the articles comprised in these Articles.
- (g) The headings are inserted for convenience only and do not affect the construction of these Articles.

SHARE CAPITAL

3.1 The share capital of the Company is divided into ordinary shares of 1p each (the "Ordinary Shares") having such rights as are set out below and deferred shares of 1p each (the "Deferred Shares") the Deferred Shares having such rights as are set out in Article 3.2 below. In these Articles, references to "shares" shall mean only the Ordinary Shares except where the context precludes such an interpretation. The Ordinary Shares shall have and enjoy the following rights and be subject to the following restrictions:-

(A) _____ As Regards Income

If, in respect of any financial year of the Company, the Company shall determine to distribute any profits available for distribution by way of dividend, then such sum shall be distributed amongst the holders of the Ordinary Shares rateably according to the amounts paid thereon.

(B) _____ As Regards Capital

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst the members shall be distributed amongst holders of the Ordinary Shares rateably, according to the amounts paid on the Ordinary Shares held by them respectively.

(C) _____ As Regards Voting

- (i) The Ordinary Shares shall entitle the holders thereof to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company and upon a show of hands every such holder who is present in person shall have one vote and upon a poll every member who is present in person or by proxy shall have one vote for every Ordinary Share held by him.
- (ii) For the purposes of this paragraph (C) any member who (being a corporation) is present by a duly authorised representative at any general meeting of the Company shall be deemed to be present at that meeting in person.

3.2 The Deferred Shares:

- (a) will not entitle the holder to receive any dividend or other distribution;
- (b) will not entitle the holder to receive notice of or to attend, speak or vote at any general meeting of the Company whatsoever;
- (c) will entitle the holder on a return of capital or on a liquidation or capital reduction or otherwise only to the repayment of the amounts paid up or credited as paid up on the Deferred Shares after payment in respect of

- (D) each Ordinary Share of the capital paid up or credited as paid up on it and the further payment of 5 pence on each Ordinary Share; and will not entitle the holder to any further participation in the capital of the Company.

3.3 The creation of the Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time thereafter to:

- (A) cancel and/or purchase the Deferred Shares (under the provisions of the Acts) without making any payment to or obtaining the sanction of the holders; and
- (B) pending any transfer or cancellation or purchase of Deferred Shares to retain the certificate for those shares.”

4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the directors may determine).

5. Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the board, and the board may (subject as aforesaid) offer, allot (with or without conferring a right of renunciation), grant options over, grant rights to subscribe for or convert securities into, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as it thinks fit. This power shall not apply to redeemable shares, which shall be governed by the provisions of Article 6.

6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

7. The Company may exercise the powers of paying commissions conferred by the Act. 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.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

9. Without prejudice to any powers which the Company or the directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to shares and other securities in any form:

- (a) the holding of shares in uncertificated form and the transfer of title to such shares by means of a relevant system shall be permitted; and
- (b) the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa.

If and to the extent that any provision of these Articles is inconsistent with such holding or transfer as is referred to in paragraph 9(a) above or with any provision of the Uncertificated Securities Regulations, it shall not apply to any share in uncertificated form.

10. Notwithstanding anything else contained in the Articles, where any class of shares is, for the time being, a participating security, unless the directors otherwise determine, shares of any such class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

DISCLOSURE OF INTERESTS

11. (1) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 212 of the Act and has failed in relation to any shares (the "default shares") to give the Company the information thereby required within fourteen days from the date of giving the notice, the following sanctions shall apply, unless the directors otherwise determine:
- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - (b) where the default shares represent at least 0.25 per cent of their class (calculated exclusive of treasury shares):-
 - (i) any dividend payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these Articles, to receive shares instead of that dividend; and
 - (ii) no transfer, other than an excepted transfer, of any shares held by the member in certificated form shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information required; and
 - (B) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
 - (iii) for the purposes of sub-paragraph (1)(b)(ii) of this Article, in the case of shares held by the member in uncertificated form, the directors may, to enable the Company to deal with the shares in accordance with the provisions of this Article, require the operator of a relevant system to convert the shares into certificated form.
- (2) Where the sanctions under paragraph (1) of this Article apply in relation to any shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the directors may determine) following the earlier of:
- (a) receipt by the Company of the information required by the notice mentioned in that paragraph; and
 - (b) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer,
- and the directors may suspend or cancel any of the sanctions at any time in relation to any shares.

- (3) Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue: provided that any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled); and provided further that paragraph (1) of this Article shall apply to the exclusion of this paragraph if the Company gives a separate notice under section 212 of the Act in relation to the new shares.
- (4) Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a notice under Section 212 of the Act to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of paragraph (1) of this Article.
- (5) For the purposes of this Article: -
- (a) a person, other than a member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 212 of the Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
 - (b) "interested" shall be construed as it is for the purpose of Section 212 of the Act;
 - (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
 - (d) an "excepted transfer" means, in relation to any shares held by a member:-
 - (i) a transfer pursuant to acceptance of a takeover offer (within the meaning in Part XIII A of the Act) in respect of shares in the Company; or
 - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
 - (iii) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

- (6) Nothing in this Article shall limit the powers of the Company under Section 2.16 of the Act or any other powers of the Company whatsoever.

VARIATION OF RIGHTS

12. Subject to the provisions of the Companies Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding-up, as may be provided by those rights or, in the absence of such provision, with the consent in writing or, if the directors so permit, using electronic communications, of the holders of three-fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), or with the sanction of an extraordinary resolution passed at separate general meeting of such holders (but not otherwise). All the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply to every such separate general meeting, except that: -
- (a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders shall be one person holding or representing by proxy shares of the class in question (other than treasury shares) whatever the nominal value of the shares;
 - (b) any holder of shares of the class present in person or proxy may demand a poll; and
 - (c) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
13. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.
14. Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares or the holding of such shares as treasury shares.

SHARE CERTIFICATES

15. (1) Subject to paragraph (2) of this Article, every member, upon becoming the holder of any shares (other than a financial institution in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of such shares of any class, to a certificate for the balance of such holding) or, with the consent of the board, several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the board may determine. Every certificate shall be sealed with the seal or bear an imprint or representation of the seal or such other form of identification as the directors may determine (which may include manual or facsimile signatures by one or more directors) and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

(2) Paragraph (1) of this Article shall not apply in relation to shares in uncertificated form.

16. (1) The holding of Ordinary Shares in uncertificated form shall be permitted.
- (2) The transfer of title to such shares by means of a relevant system shall be permitted.
- (3) To the extent *any* provisions contained in these Articles shall be inconsistent with paragraphs (1) or (2) of this Article or with the Uncertificated Securities Regulations those provisions shall not apply to any Ordinary Shares in uncertificated form.
- (4) The Company may issue shares in uncertificated form and may change shares from uncertificated form to certificated form and vice versa only in accordance with the terms of the Uncertificated Securities Regulations.

17. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security) and payment of any exceptional expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

18. 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) payable at a fixed time or called in respect of that share. The board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

19. The Company may sell in such manner as the board determines any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

20. To give effect to a sale of any share in certificated form the board may authorise any person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. To give effect to the sale of any share in uncertificated form the holder thereof (or the person entitled to it in consequence of the death or bankruptcy of the holder) shall forthwith take such action as the directors may by notice specify. The directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer. The transferee shall not be bound to see to the application of the consideration, if any, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

21. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (in the case of shares in certificated form upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

22. Subject to the terms of allotment, the board may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. 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 of which the call was made.
23. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. If a call or any instalment remains unpaid in whole or in part after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the board may waive payment of the interest wholly or in part.
26. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
27. Subject to the terms of allotment, the board may differentiate between the holders in the amounts and times of payment of calls on their shares.
28. The board may if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him as payment in advance of the calls and such payment shall, to the extent it is in advance, extinguish the liability on the shares in respect of which it is advanced. The Company may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the appropriate rate (as defined by the Act) as may be agreed upon between the board and such member.
29. If a call or an instalment of a call remains unpaid in whole or in part after it has become due and payable the board may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
30. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
31. Subject to the provisions of the Act, a forfeited share may be sold, reallocated or otherwise disposed of on such terms and in such manner as the board determines either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share in

certificated form is to be transferred to any person the board may authorise any person to execute an instrument of transfer of the share to that person or otherwise in accordance with the directions of that person. For the purposes of the disposal of a share in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer of the share to that person.

32. A person any of whose shares have been forfeited shall cease to be a member in respect of them and, in the case of shares in certificated form, shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
33. The board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
34. A statutory declaration by a director or the secretary that a share has been duly forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer (if necessary) in the case of a share in certificated form) constitute a good title to the share and the person to whom the share is disposed of 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 in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

35. The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee.
36. Where any class of shares is, for the time being, a participating security, title to shares of that class which are recorded on an operator register of members as being held in uncertificated form may be transferred by means of the relevant system concerned.
37. (1) The board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a share in certificated form which is not fully paid subject to the requirements of any applicable regulatory authority.
- (2) The board may also refuse to register an instrument of transfer in respect of a share in certificated form unless:-
- (a) it is lodged, duly stamped, at the office or at such other place as the board may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of a share) is accompanied by the certificate for the shares to which the transfer relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

38. In the case of shares in uncertificated form, transfers shall be registered only in accordance with the Uncertificated Securities Regulations but so that the directors may refuse to register a transfer which would require shares to be held jointly by more than four persons. The board may also refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is exempt from the requirement) under the Uncertificated Securities Regulations to register the transfer.
39. If the board refuses to register a transfer of a share, it shall within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the operator - instruction was received by the Company (in the case of a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form), send to the transferee notice of the refusal.
40. Subject to the Uncertificated Securities Regulations, the registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the board may determine.
41. No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.
42. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is given.
43. Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

44. If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his share or shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
45. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the board may properly require, elect either to become the holder of the share or in the case of shares in certificated form to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (if any) as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
46. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, subject to the requirements of these Articles, have the rights to which he would be entitled if he were the holder of the share, and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. The board may at any time give notice requiring any such person to elect either to be registered

himself or to transfer the share and if the notice is not complied with within sixty days the board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF SHARES

47. The Company may by ordinary resolution:-
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
48. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may, on behalf of those members sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the board may in the case of shares in certificated form authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser; and, in the case of shares in uncertificated form, the board may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
49. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF SHARES

50. Subject to the provisions of the Act and to sanction by an extraordinary resolution passed at a separate class meeting of the holders of any class of convertible shares, the Company may purchase its own shares (including any redeemable shares) and may hold such shares as treasury shares or cancel them.

GENERAL MEETINGS

51. All general meetings other than annual general meetings shall be called extraordinary general meetings.
52. The board may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general

meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

53. Any general meeting (for the avoidance of doubt this includes Annual General Meetings and any general meeting at which a special resolution is to be considered) shall be called by at least fourteen clear days' notice, unless a longer notice period is required by statute. Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
54. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. The notice shall, in the case of an annual general meeting, specify the meeting as such, and in the case of a meeting to pass a special or extraordinary resolution, specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be.
55. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-receipt of notice of a meeting by any such person shall not invalidate the proceedings at that meeting.
56. The directors may determine that persons entitled to receive notices of meetings are those persons entered on the register at the close of business on a day determined by the directors being not more than 21 days before the day that the notices are sent and the directors may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting.

PROCEEDINGS AT GENERAL MEETING

57. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
58. If such a quorum is not present within fifteen minutes from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the chairman of the meeting may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the members present in person or by proxy or their duly authorised representatives shall be a quorum.
59. The chairman, if any, of the board or in his absence some other director nominated by the board shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
60. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any

class of shares in the Company.

61. Without prejudice to any other power of adjournment he may have under these Articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty days or more or for an indefinite period, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
62. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded:-
- (a) by the chairman; or
 - (b) by at least two 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 (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares);
- and for the purposes of these Articles a demand by a person as proxy for a member or as duly authorised representative of a corporate member shall be the same as a demand by the member.
63. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.
64. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
65. The 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 the demand for a poll is withdrawn, the chairman or any other member entitled may himself demand a poll.
66. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

68. 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 either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
69. 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 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

70. Save as expressly provided to the contrary elsewhere in these Articles and subject to any rights or restrictions attached to any shares and to the provisions of the Act, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- (A) In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register.
- (B) Any corporation which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting of the Company or at any separate general meeting of the holders of any class of shares, and except as otherwise provided in these Articles the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.
71. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder 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 that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
72. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
73. No objection shall be raised to the qualification of any voter or to the counting of or failure to count any vote except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote

disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

74. On a poll votes may be given either personally or by proxy or, in the case of a corporate member, by a duly authorised representative. 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. The appointment of a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll.
75. A proxy need not be a member. A member may appoint more than one proxy to attend on the same occasion. Submitting an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.
76. Proxy forms shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and such proxy forms shall provide for two-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting.
77. Subject to Article 78 below, an instrument appointing a proxy shall be in writing, under the hand of the appointor or his attorney, or if such appointor be a corporation, under its common seal or the hand of a duly authorised officer or attorney and shall be in any usual form or in any other form which the board may approve.
78. The directors may allow the appointment of a proxy to be contained in an electronic communication subject to any requirements as to authentication of the appointment and any limitations, restrictions or conditions as the directors may think fit.
79. The instrument appointing a proxy and any power of attorney or other written authority under which it is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority may:-
 - (a) in the case of an appointment of proxy in writing, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening 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;
 - (b) in the case of an appointment contained in an electronic communication, be received at the address specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, or in any invitation to appoint a proxy issued 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 appointment of proxy proposes to vote;
 - (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid 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 forthwith 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 deposited, delivered or received in a manner so permitted shall be invalid. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

80. 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 at the address where an appointment contained in an electronic communication may be 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 day as the meeting or adjourned meeting) the time appointed for taking the poll.
81. The directors may at the expense of the Company send or make available invitations to appoint a proxy to the members by post or by electronic communications or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. 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 at it. The accidental omission to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
82. Where two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of that share.

NUMBER OF DIRECTORS

83. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two nor more than seven.

ALTERNATE DIRECTORS

84. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
85. An alternate director shall (unless he is absent from the United Kingdom) be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a director in his absence. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
86. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents in

addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

87. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not in respect of his services as an alternate director be entitled to receive any remuneration from the Company. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.
88. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment. The appointment of an alternate director shall also terminate automatically on the happening of any event which if he were a director would cause him to vacate his office as director.
89. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect (subject to any approval required by Article 84) upon receipt of such notice at the office by the secretary.
90. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

91. Subject to the provisions of the Companies Acts, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles and a meeting of the board at which a quorum is present may exercise all powers exercisable by the board.
92. The board may, by power of attorney or otherwise, appoint any person or persons to be the agent or agents of the Company for such purposes and on such conditions as the board determines, including authority for the agent or agents to delegate all or any of his or their powers, and the board may revoke or vary any such appointment or delegation.

DELEGATION OF DIRECTORS' POWER

93. The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any managing director or any director holding any other executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying. The board may co-opt onto any such committee persons other than directors, who may enjoy voting rights in committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors.

BORROWING

94. (1) Subject as hereinafter provided the board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, or any debt, liability or obligation of the Company or of any third party.
- (2) The board shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to ensure (as regards subsidiaries so far as by such exercise they can ensure) that the aggregate principal amount (including any premium payable on final repayment) for the time being remaining undischarged of all moneys borrowed by the Group (being the Company and its subsidiaries for the time being or any of such companies) (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary, or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the prior sanction of an ordinary resolution of the Company exceed the aggregate of:-
- (a) the amount paid up on the issued Ordinary Share capital of the Company; and
 - (b) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including any share premium account, capital redemption reserve, retained earnings and credit balance on the profit and loss account, and reserves representing the unrealised appreciation of investments over their book values);
all as shown in the latest audited and consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary to take account of:-
 - (c) any variation in the amount paid up on the issued Ordinary Share capital of the Company and in the share premium account since the date of such balance sheet;
 - (d) any distribution from such reserves (otherwise than to the Company or to a subsidiary) not provided for therein;
 - (e) the exclusion of any sums set aside for future taxation (including deferred tax) and amounts attributable to outside shareholders in subsidiary undertakings of the Company (if any);
 - (f) the deduction of any debit balance on profit and loss account as shown in such balance sheet; and
 - (g) any further adjustments as may be necessary to reflect any change since the date of the balance sheet in the companies comprising the Group.
- (3) For the avoidance of doubt, any balance representing the Company's own shares (whether held pursuant to an employees' share scheme (within the meaning of section 743 of the Act) or as treasury shares) shall reduce capital and revenue reserves of the Company and its subsidiaries for the purposes of paragraph (2)(b) of this Article.
- (4) For the purposes of these Articles the expression "moneys borrowed" shall include the principal amount (together with any fixed or minimum premium payable on final repayment) of any loan capital notwithstanding that the same may have been issued in whole or in part for the consideration other than cash but shall not include:-

(a) amounts borrowed for the express purpose of repaying (with or without premium) any moneys borrowed then outstanding and applied for that purpose within four months of being so borrowed (pending their being so applied);

(b) moneys borrowed by a partly owned subsidiary to the extent of the proportionate interest in the issued ordinary share capital thereof not beneficially owned by the Company or another subsidiary.

(5) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or inquire whether this limit is observed. 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 security given express notice that the limit hereby imposed had been or would thereby be exceeded.

APPOINTMENT AND RETIREMENT OF DIRECTORS

95. (1) At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting 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 one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire. A retiring director shall be eligible for reappointment.

(2) Any non-executive director (other than the chairman) who has held office as a non-executive director for nine years or more and who is not required to retire under the preceding provision of this Article shall also retire from office and shall be eligible for reappointment.

96. Subject to the provisions of the Companies Acts, the directors to retire by rotation under Article 95(1) 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.

97. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

98. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:-

he is recommended by the board; or

(b) not less than seven nor more than thirty clear days before the date appointed by the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed or reappointed.

99. Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a director shall be effected by a separate resolution.

100. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

101. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall be eligible for reappointment but shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
102. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

103. The Company may, pursuant and subject to the provisions of Section 303 of the Act, by ordinary resolution remove any director (including a managing director) before the expiration of his period of office.
104. (1) The office of a director shall be vacated if:-
- (a) he ceases to be a director by virtue of any provisions of the Companies Acts or he becomes prohibited by law from being a director;
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) he is, or may be, suffering from mental disorder and either-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
 - (d) (not being a director holding office as such for a fixed term) he resigns his office by notice to the Company;
 - (e) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that his office be vacated; or
 - (f) he shall for more than six consecutive months have been absent without permission of the board from meetings of the board held during that period and his alternate director (if any) shall not during such period have attended in his stead and the board resolves that his office be vacated.
- (2) Director shall vacate his office upon attaining the age of 70 and shall notify the Company of the occurrence of such event

REMUNERATION OF DIRECTORS

105. The directors shall be paid out of the funds of the Company, by way of

remuneration for their services provided in their capacity as directors, such remuneration as the directors shall determine (the aggregate fees for all directors shall not exceed £55,000 per annum or such larger amount as the Company may from time to time by ordinary resolution approve). Such remuneration shall be divided among them in such proportion and manner as the board may determine and, in default of such determination within a reasonable period, equally. The remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

106. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
107. Any director who by request of the board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the board may determine.

MANAGING AND EXECUTIVE DIRECTORS

108. Subject to the provisions of the Companies Acts, the board may appoint one or more of its body to the office of managing director or to any other executive office (except that of auditor) under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Subject to the provisions of the Act any such appointment, agreement or arrangement may be made upon such terms as the board determines. The board may revoke any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation. The board may permit any person appointed to be a director to continue in any other office or employment held by him before he was so appointed.
109. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cesser.
110. A director appointed to an executive office shall not ipso facto cease to be a director if his appointment to such executive office terminates.
111. Without prejudice to the generality of Article 114, the emoluments of any managing director or director holding any other executive office for his services as such shall be determined by the board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

DIRECTORS' INTERESTS

112. (1) Subject to the provisions of the Companies Acts, and provided that he has disclosed to the board the nature and extent of any material interest of his, a director notwithstanding his office:-
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is

otherwise interested;

- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(2) For the purposes of this Article:-

- (a) a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class or persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

113. The board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

GRATUITIES AND PENSIONS

114. The board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

115. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board.

116. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. If a director gives notice to the Company of an address in the United Kingdom at which notice of meetings of the directors is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this Article to give any director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

117. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be three. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum subject to Article 86.
118. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
119. The board may appoint one of their number to be the chairman of the board and may at any time remove him from such office. Unless he is unwilling to do so, the director appointed as chairman shall preside at every meeting of the board at which he is present. If there is no director holding that office, or if the director holding it is not willing to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
120. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or alternate director or that 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.
121. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held and for this purpose:-
- (a) a resolution may consist of several documents to the same effect each signed by one or more directors;
 - (b) a resolution signed by an alternate director need not also be signed by his appointor; and
 - (c) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.
122. Without prejudice to the first sentence of Article 113, a meeting of the board or of a committee of the board may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication or by any other form of communication equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors requested to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.
123. (1) Save as otherwise provided by these Articles, a director shall not vote or be counted in the quorum present on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (other than by virtue of his interests in shares, debentures or other securities of or otherwise in or through the Company) which is material unless his interest or duty arises

only because the case falls within one of the following paragraphs:-

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him at the request of or for the benefit of, the Company or any of its subsidiaries;

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

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

(d) the resolution relates in any way to a retirement benefits scheme which has been approved by, or is conditional upon approval of, the Board of the Inland Revenue for taxation purposes;

(e) the resolution relates to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings including but without being limited to an employee's share scheme, which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates;

(f) the resolution relates to a transaction or arrangement with any company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of, or beneficially interested in, one per cent. or more of any class of the equity share capital of such company (or of any other company through which his interest is derived) and not entitled to exercise one per cent. or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest, and any shares comprised in any unauthorised unit trust scheme in which the director is interested only as a unit holder); or

(g) the director or directors of insurance against any liabilities.

(2) For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

(3) A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

(4) 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 body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to paragraph (1)(f) of this Article) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

124. If a question arises at a meeting of the board or of a committee of the board as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the Chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.

SECRETARY

125. Subject to the provisions of the Act, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit and any secretary so appointed may be removed by the board.

MINUTES

126. The board shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the board; and
 - (b) of all proceedings at meetings of the Company of the holders of any class of shares in the Company, of the board, and of committees of the board, including the names of the directors present at each such meeting.

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

THE SEAL

127. The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
128. The board may by resolution determine either generally or in any particular case that any certificates for shares, debentures, warrants or representing any other form of securities to which the seal is affixed may have signatures affixed to them by some mechanical means or the signatures may be printed on the certificates or that such certificates need not bear any signature.

RESERVES

129. (a) The Directors may, before recommending any dividend to holders of the Ordinary Shares, carry to revenue reserve out of profits of the Company such sums as they deem proper.
- (b) In computing the profits available for distribution as dividend the Directors may make any adjustment which may in their opinion be desirable or necessary including making estimates and provision for tax or contingencies but so that when the Directors shall determine that any such provision, or any part thereof, is no longer needed the same shall be written back to the credit of the profit and loss account of the Company.
- (c) Subject to the provisions of the Act, the determination of the Directors (who may rely upon the certificates of the Company's auditors for this purpose) as to the amount

of the profits of the Company at any time available for the payment of dividends shall be conclusive.

- (d) In cases of difficulty in putting into effect the provisions of Articles 130 to 140 (inclusive) the Directors (who may rely upon the certificates of the Company's auditors for this purpose) may determine whether anything received by the Company is income or capital or the ratio in which it would be apportioned between income and capital.
- (e) The Directors shall establish a reserve to be called the capital reserve and shall either carry to the credit of such reserve or apply in providing for depreciation or contingencies from time to time all surpluses arising from the sale, realisation, repayment or revaluation of, or other dealings with, any investments or other capital assets of the Company in excess of the book value of the same and all other monies in the nature of capital profits. Any loss realised on the sale, realisation, repayment or revaluation of, or other dealings with, any investments or other capital assets and any other sums incurred in connection with the management of the assets of the Company (including any proportion of the expenses of management or administration of the Company's investments or of the finance costs of any borrowings of the Company) which, in the opinion of the Directors, are reasonably and fairly apportioned to capital may be debited, except insofar as the Directors shall in their discretion decide to make good the same out of the reserves of the Company, together in each case with any taxation relevant to capital transactions, to the capital reserve. No part of the capital reserve shall be available for distribution as dividend (within the meaning of section 842 of the Income and Corporation Taxes Act 1988) or for distribution (within the meaning of section 263 of the Act).
- (f) Notwithstanding paragraph (e) of this Article, the Company may redeem or purchase its own Shares in accordance with Section 160 or 162 in Chapter VII of Part V of the Act out of its capital profits.

DIVIDENDS

130. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.
131. Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim or other dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment, any preferential dividend is in arrears. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. Provided the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
132. Except as otherwise provided by these Articles or the rights attached to shares and subject to the provisions of the Act, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up or credited as paid up

on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

133. Subject to the provisions of Article 130, a general meeting declaring a dividend may, upon the recommendation of the board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same as they think fit and in particular (but without limitation) may issue fractional certificates or other fractional entitlements (or ignore fractions) and fix the value for distribution of any assets and, where any difficulty arises in regard to the distribution of any assets, may determine that cash shall be paid to any member upon the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
134. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.
135. All dividends shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared, or at such other date as the Company by ordinary resolution or the board may determine, notwithstanding any subsequent transfer or transmission of shares.
136. The board may pay the dividends payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate (in respect of shares in certificated form) and evidence as would be required if such person desired to be registered as a member in respect of such shares.
137. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and shall be sent at the risk of the person entitled, and payment of the cheque shall be a good discharge to the Company. Any such dividend or other money may also be paid by any other method (including direct debit and bank transfer or, in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company may from time to time consider sufficient, by means of a relevant system) which the directors consider appropriate. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
138. The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend payable in respect of a share if:
 - (a) in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed); or
 - (b) following one such occasion, reasonable enquiries have failed to establish any new address of the holder,

but, subject to the provisions of these Articles, may recommence sending cheques or warrants (or using another method of payment) for dividends payable on that share if the person or persons entitled so request.

139. No dividend or other moneys payable in respect of a share shall bear interest

against the Company unless otherwise provided by the rights attached to the share.

140. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company.
141. The directors may, with the authority of an ordinary resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified in the ordinary resolution on terms set out in the ordinary resolution.
142. Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these Articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

ACCOUNTS

143. No member (other than a director) shall have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the board, by order of *the* court or by ordinary resolution of the Company.
144. A printed copy of every balance sheet (including any 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, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware, or, in the case of joint holders of any share or debenture, to one of the joint holders.

CAPITALISATION OF PROFITS

145. (1) The board may with the authority of an ordinary resolution of the Company:-
 - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would (or in the case of treasury shares, which would if such shares were not held as treasury shares) entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on *any* shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are

not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or other fractional entitlements (or by ignoring fractions) in the case of shares or debentures or other securities in certificated form or, in the case of shares for the time being in uncertificated form, take such steps as may be necessary to issue fractional shares or debentures or other securities or other fractional entitlements (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures or other securities becoming distributable under this regulation in fractions (including provision whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned);

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:-

- (i) the allotment to such members respectively, credited as fully paid, of any shares or debentures or other securities to which they are entitled upon such capitalisation; or
- (ii) the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts, remaining unpaid on their existing shares,

and any agreement made under such authority shall be binding on all such members; and

(e) generally do all acts and things required to give effect to such resolution as aforesaid.

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

NOTICES

146. Any notice to be given to or by any person pursuant to these Articles shall be in writing or, if the directors so permit, given using electronic communications, except that a notice calling a meeting of the directors need not be either in writing or given using electronic communications.

147. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified by the member to the Company for that purpose. Notice is also to be treated as given to a member where:-
- (a) the Company and the member have agreed that such notices to be given to that member may instead be accessed by him on a web site;
 - (b) that member is notified, in a manner for the time being agreed between him and the Company for the purpose, of:-
 - (i) the publication of the notice on a web site;
 - (ii) the address of that web site;
 - (iii) the place on that web site where the notice may be accessed, and how it may be accessed; and
 - (c) where the notice in question is a notice of a meeting, the notice continues to be published on that web site throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, save that if the notice is published for part only of that period then failure to publish the notice throughout that period shall not invalidate the proceedings of the meeting where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the company to prevent or avoid and provided always that Article 55 shall apply to such notice as it does to any other notice of meeting.

In the case of joint holders of a share, all notices shall be given to the joint holder 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 the joint holders. A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless he gives to the Company an address (not being an address for the purposes of electronic communications) within the United Kingdom at which notices may be given to him.

148. Where, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to give notice of a general meeting by post, the general meeting may be convened by a notice advertised in two national daily newspapers published in the United Kingdom. The Company shall send a copy of the notice to members in the same manner as it sends notices under Article 147 if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
149. Any notice 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 in at least one national daily newspaper published in the United Kingdom.
150. A notice sent by post shall be deemed to have been given on the day following that on which the envelope containing the notice was posted unless it was sent by second class post or there is only one class of post in which case it shall be deemed to have been given on the day next but one after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that notice was given. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears. A notice contained in an electronic communication shall be deemed to have been given on the day following that on which it was sent or, in the case of the publication of a notice on a web site, on the day following that on which the member is notified of such publication in accordance with Article 147. Proof that a notice contained in an

electronic communication was sent in accordance with the Institute of Chartered Secretaries and Administrators' Guidance (in issue at the time the relevant notice was given) shall be conclusive evidence that notice was given.

151. A member present, either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
152. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
153. A notice delivered or sent by post to the registered address of a member pursuant to these Articles shall, notwithstanding that such member be then dead, bankrupt or mentally disordered and whether or not the Company has notice of his death, bankruptcy or mental disorder, be deemed to have been duly given in respect of any share registered in the name of the member as sole or joint holder. A notice so given shall be deemed a sufficient notice to all persons interested (whether jointly with or claiming through or under the member) in the share.
154. Every person who becomes entitled to a share shall be bound by any notice *in* respect of that share which, before his *name is* entitled in the register, has been duly given to a person from whom he derives his title provided that no person who becomes entitled to a share shall be subject to the provisions of Article 11 by reason of any notice served under section 212 of the Act on the person from whom he derives his title before his name is entered in the register.
155. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
156. Subject to the provisions of the Act, if on three consecutive occasions notices or other communications have been sent by post to a member at his registered address (or, in the case of a member whose registered address is not within the United Kingdom, any address given by him to the Company for the service of notices within the United Kingdom, not being an address for the purposes of electronic communications) but have been returned undelivered, the member shall not be entitled to receive any subsequent notice or other communication until he has given to the Company a new registered address (or, in the case of a member whose registered address is not within the United Kingdom, a new address for the service of notices within the United Kingdom, not being an address for the purposes of electronic communications). For the purposes of this Article, references to a communication include references to any cheque or other instrument of payment; but nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.

DESTRUCTION OF DOCUMENTS

157. The Company shall be entitled to destroy:-
 - (a) all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof;
 - (b) all dividend mandates and notifications of change of address at any time

after the expiration of two years from the date of recording thereof;

- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof; and
- (d) any other document on the basis of which an entry in the register of members is made after the expiration of six years from the date it is made. Any document referred to in this Article may be destroyed earlier than the relevant date authorised in this Article, provided that a permanent record of the document is made which is not destroyed before that date.

158. It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:-

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

WINDING UP

159. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by law, subject to the provisions of the Companies Acts, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

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

STOCK

161. The Company may by ordinary resolution convert any fully paid shares into stock, and re-convert any stock into fully paid shares of any denomination. All the provisions of these Articles applicable to fully paid shares shall apply to stock, and the word "share" shall be construed accordingly.

INDEMNITY

162. Subject to the provision of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled:-

- (a) Every director or other officer of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure

incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company; and

- (b) The directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to have been done as a director or officer.

UNTRACED MEMBERS

163. (1) 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:
- (a) for a period of 12 years no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person concerned;
 - (b) during that period at least three dividends in respect of the share have become payable;
 - (c) the Company has, after the expiration of that period, by advertisement in a national newspaper published in the United Kingdom and in a newspaper circulating in the area of the registered address or last known address of the member or person concerned, given notice of its intention to sell such shares; and
 - (d) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned.
- (2) The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of twelve years in right of any share to which paragraph (1) of this Article applies (or in right of any share so issued), if the criteria in sub-paragraphs (a), (c) and (d) of that paragraph are satisfied in relation to the additional share (but as if the words "for a period of 12 years" were omitted from sub-paragraph (a) and the words "after the expiration of that period," were omitted from sub-paragraph (c).
- (3) To give effect to the sale of any share pursuant to this Article the board may in the case of a share in certificated form authorise any person to execute an instrument of transfer of the share sold to, or in accordance with the directions of the purchaser; and in the case of a share in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer. The purchaser shall not be bound to see the application of the proceeds of the sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The

Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.