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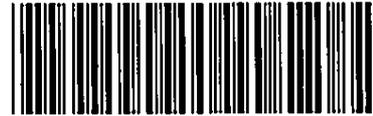
Domino Printing Sciences plc - Annual General Meeting 17 March 2010 - Resolutions passed as special business.

I certify that the following resolutions were passed as special business at the AGM of Domino Printing Sciences plc held on 17 March 2010.



Richard Pryn
Company Secretary

SATURDAY



A36 *ASHSUIG3* 360
20/03/2010
COMPANIES HOUSE

Special Business

To consider and if thought fit, pass the following ordinary resolution:

Authority for the directors to allot shares

- 9 That, in accordance with section 551 of the Companies Act 2006 (the '2006 Act') the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ('relevant securities') up to an aggregate nominal amount of £1,641,246 in substitution for all existing authorities (but without prejudice to any allotment, offer or agreement already made pursuant thereto) and the authority conferred by this Resolution shall expire at the conclusion of the next AGM of the Company or on the date falling 15 months from the date of the passing of this Resolution, if earlier, but may be previously revoked or varied from time to time by the Company in general meeting and so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the directors may allot relevant securities in pursuance of such offer or agreement as if such authority had not expired or been revoked or varied

To consider and, if thought fit, pass the following special resolutions:

Disapplication of pre-emption rights

- 10 That, subject to the passing of Resolution 9, the directors be and they are hereby empowered pursuant to Section 570 of the 2006 Act to allot equity securities (within the meaning of Section 560 of the 2006 Act) for cash, pursuant to the authority conferred by the passing of Resolution 9 as if Section 561(1) of the 2006 Act did not apply to such allotment, provided that this power shall be limited to

- (a) the allotment of equity securities in connection with a rights issue, open offer or other pre-emptive offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them on the record date applicable to such allotment, but subject to such exclusions or other arrangements as the directors may deem fit to deal with fractional entitlements or legal or practical problems arising in or in respect of any overseas territory, the requirements of any regulatory body or stock exchange or by virtue of any other matter whatever, and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate maximum nominal value of £273,541,

and the power hereby conferred shall expire on whichever is the earlier of (a) the date falling 15 months after the date of the passing of this Resolution and (b) the conclusion of the next AGM of the Company following the date of the passing of this Resolution but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied

Authority for the Company to purchase own shares

11 That, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make market purchases (within the meaning of section 693(4) of the Act) on the London Stock Exchange of any of its own ordinary shares provided that

(A) the maximum aggregate number of ordinary shares that may be purchased is 15,865,386

(B) the minimum price (excluding expenses) which may be paid for each ordinary share is 5 pence

(C) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of

(a) 105 per cent of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange for the five business days immediately prior to the date of purchase), and

(b) the higher of the price of the last independent trade and the highest current independent bid relating to a share on the trading venue where the purchase is carried out

(D) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on 16 September 2011, or, if earlier, at the conclusion of the Company's next AGM save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry date of such authority

Amendments to articles

12 That

(A) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the 2006 Act, are to be treated as provisions of the Company's Articles of Association, and

(B) the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company (the 'New Articles') in substitution for, and to the exclusion of, the existing Articles of Association (the 'Current Articles') with effect from the end of this meeting

Notice period for general meetings

13 That a general meeting other than an AGM may be called on not less than 14 clear days' notice

THE COMPANIES ACTS 1948 TO 2006

PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

OF

Domino Printing Sciences Plc
(New Articles of Association adopted by Special Resolution passed on 17 MARCH 2010)

Registered Number 1363137

Incorporated 17th April 1978

LN CEE855

Registered Office

Domino Printing Sciences Plc

Bar Hill Cambridge CB3 8TU England
Tel 01954 781888

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Company Number 01363137

THE COMPANIES ACTS 1948 TO 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DOMINO PRINTING SCIENCES PLC

(Adopted by special resolution passed on [] 2010)

1 **Exclusion of model regulations**

1 1 No regulations set out in any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company

2 **Interpretation**

2 1 In these Articles unless the context otherwise requires

"the 2006 Act" means the Companies Act 2006,

"Address", when used in relation to Electronic Communications, includes any number or address used for the purposes of such communications,

"these Articles" means these Articles of Association in their present form or as from time to time altered and the expression "this Article" shall be construed accordingly,

"Auditors" means the auditors from time to time of the Company,

"Authenticated" means (subject to section 1146 of the 2006 Act) authenticated in such manner as the Board may in its absolute discretion determine,

"Board" means the Board of Directors from time to time of the Company or the Directors present at a meeting of Directors at which a quorum is present,

"clear days" in relation to a period of notice, shall mean that period commencing on (but excluding) the day upon which the notice is served, or deemed served, and ending on (but excluding) the day for which it is given, or on which it is to take effect,

"Communication" includes a communication comprising images and a communication effecting a payment,

the "Companies Acts" means every statute including any orders, regulations, rules or other subordinate legislation made under it from time to time in force concerning companies insofar as the same applies to the Company (whether or not called a Companies Act or within the statutory citation of Companies Acts),

"Director" means a Director for the time being of the Company,

“Electronic Communication” means a Communication in Electronic Form, and any other form of electronic communication, as defined by the Electronic Communications Act 2000,

“Electronic Form” and **“Electronic Means”** have the meanings given to them in section 1168 of the 2006 Act,

“Executive Director” means an Executive Chairman, Chief Executive Director, Joint Chief Executive Director, Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office (whether or not an employee) with the Company,

“Hard Copy Form” has the meaning given to it in section 1168 of the 2006 Act,

“London Stock Exchange” means the London Stock Exchange plc,

“Member” in relation to shares means the member whose name is entered in the Register as the holder of the shares,

“Office” means the registered office of the Company,

“paid up” means paid up or credited as paid up,

“Register” means the Register of Members of the Company,

“Regulations” means the Uncertificated Securities Regulations 2001 or any other regulations from time to time amending or replacing the same, being regulations for the purposes of enabling title to securities to be evidenced and transferred without a written instrument,

“relevant system” has the meaning given to it by the Regulations,

“Registrars” means the registrars for the time being of the Company,

“Seal” means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts,

“Secretary” means any person qualified in accordance with the provisions of the Companies Acts and appointed by the Board to perform any of the duties of the secretary of the Company including a joint, deputy, temporary or assistant Secretary,

“UK Listing Authority” means the competent authority for the time being for the purposes of Part VI of the Financial Services and Markets Act 2000,

references to **“appointment”** include reappointment,

references to **“debenture”** and **“debenture holder”** include debenture stock and debenture stockholder, respectively,

references to **“writing”** include any method of representing or reproducing words in a legible and non-transitory form including (subject to the provisions of the Companies Acts) in Electronic Form,

references to a share (or to a holding of shares) being in **“uncertificated form”** are references to a share, title to which for the time being is recorded in the Register as being held in uncertificated form and which by virtue of the Regulations may be transferred by means of a

relevant system, and references to a share (or to a holding of shares) being in "certificated form" are references to a share, title to which for the time being is recorded in the Register as being held in certificated form and which by virtue of the Regulations may not be transferred by means of a relevant system,

for the purposes of these Articles, a dematerialised instruction is properly authenticated if it complies with the specifications set out in the Regulations,

references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification),

any words or expressions defined in the Companies Acts or the Regulations in force at the date when these Articles or any part thereof are adopted shall if not inconsistent with the subject or context bear the same meaning in these Articles or such part (as the case may be) save that "company" shall where the context permits include any company or body incorporated in the United Kingdom or elsewhere,

references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person,

the headings are inserted for convenience only and shall not affect the construction of these Articles, and

where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective

3 Liability of Members

3 1 The liability of Members of the Company is limited to the amount, if any, unpaid on the Shares held by them

4 Registered office

4 1 The Office shall be at such place in England as the Board shall from time to time appoint

5 Share rights

5 1 Subject to the provisions of the Companies Acts, in particular to those conferring rights of pre-emption, and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine

6 Redeemable shares

6 1 Subject to the provisions of the Companies Acts any shares may, with the sanction of a special resolution, be issued on terms that they are, at the option of the Company or the Member, to be redeemed or are liable to be redeemed. The terms, conditions and manner of redemption of any such shares may be determined by the Directors provided this is done before the shares are allotted

7 Variation of rights

- 7 1 Subject to the provisions of the Companies Acts all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings (including the proceedings thereat) of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.
- 7 2 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

8 Shares

- 8 1 Subject to the provisions of the Companies Acts and these Articles and any authorising resolutions passed in general meeting which are for the time being in force, any shares of the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Board may determine.

9 Commissions

- 9 1 The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts and the commissions or brokerage 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.

10 Equitable interests

- 10 1 Except as ordered by a Court of competent jurisdiction or as required by law no person shall be recognised by the Company as holding any share upon any trust and (except only as otherwise provided by these Articles or as ordered by a Court of competent jurisdiction or as required by law) the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

11 Shares in Certificated Form and Uncertificated Form

- 11 1 If the Companies Acts allow, the Company may issue shares and other securities which do not have certificates, including shares in uncertificated form.

- 11 2 The Company may also allow any shares and other securities to be transferred without a transfer form by the use of a relevant system, or such other systems as may hereafter become available
- 11 3 Conversion of shares in certificated form into shares in uncertificated form, and *vice versa*, may be made in such manner as the Board may, in its absolute discretion, think fit, but shall comply with the Regulations and the facilities and requirements of the relevant system, in relation to such conversion
- 11 4 The Company shall enter on the Register how many shares are held by each Member in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system concerned Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and in uncertificated form shall be treated as separate holdings
- 11 5 A class of share shall not be treated as two classes of share by virtue only of that class comprising both shares in certificated form and shares in uncertificated form or as a result of any provision of these Articles or the Regulations which apply only in respect of shares in certificated form or in respect of shares in uncertificated form

12 **Share Warrants**

- 12 1 The Company may, with respect to any fully paid shares, issue a share warrant stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends or other moneys on the shares included in a share warrant
- 12 2 The powers referred to in this Article 12 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which
- (A) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out, lost or destroyed (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed),
 - (B) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at General Meetings,
 - (C) dividends will be paid, and
 - (D) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it
- 12 3 Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a Member for all purposes The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant

13 **Share certificates**

- 13 1 Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register who has not elected for his shares to be held in uncertificated form shall be entitled, without payment, to receive within two months after

allotment or lodgment of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) or, if earlier, within such period as is required by the rules of the London Stock Exchange from time to time, one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part only of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any shares. This Article 13.1 shall not apply if the Companies Acts require or allow the Company not to issue a share certificate to any member for so long as he has elected to hold any share in uncertificated form.

13.2 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and on such indemnity being given as the Board shall require and on payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.

13.3 All forms of certificate for share or loan capital or other securities of the Company and letters of allotment, scrip certificates and other like documents shall be issued with or, as the Board may decide, without a Seal affixed or printed or in such other manner as the Board may determine having regard to the terms of issue, the Companies Acts and any listing requirements. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed.

13.4 Title to shares may be evidenced without a written instrument in accordance with the Companies Acts and the Regulations and the Board may implement such arrangements as it thinks fit for such evidencing.

14 Lien

14.1 The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share, in respect of such share. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it.

14.2 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

14.3 The net proceeds of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the

holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser thereof. If the forfeited share is in uncertificated form, the Board may do everything necessary to transfer the forfeited share under the Regulations. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

15 Calls on shares

- 15 1 Subject to the terms of issue the Board may from time to time make calls upon the Members or persons entitled to a share by transmission in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member or person entitled to a share by transmission shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member or person entitled to a share by transmission shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 15 2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 15 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 15 4 If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 25 per cent per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
- 15 5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium or as an instalment of a call, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable. In the case of non-payment all relevant provisions of these Articles as to payment of interest and expenses, forfeiture and all the other relevant provisions of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 15 6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 15 7 The Board may, if it thinks fit, receive from any Member or person entitled to a share by transmission willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as may be agreed upon between the Board and the Member or person entitled to a share by transmission paying such sum in advance.

16 Forfeiture of shares

- 16 1 If a Member or person entitled to a share by transmission fails to pay any call or instalment of a call on or before the day appointed for payment thereof the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment
- 16 2 The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender
- 16 3 If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture
- 16 4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the entry of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry
- 16 5 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Companies Acts, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled on such terms as the Board may think fit. The Board may, if necessary, authorise some person to execute an instrument of transfer of a forfeited share in certificated form, or in the case of a share in uncertificated form to take such steps in the name of the holder as may be necessary to transfer the share, to any other person as aforesaid. If any forfeited share shall not have been disposed of within the period permitted by the Companies Acts the Company shall cancel such share in accordance with the provisions thereof
- 16 6 A person whose shares are forfeited shall thereupon cease to be a Member in respect of the forfeited shares, and shall surrender to the Company for cancellation any certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares (including unpaid interest due and payable under Article 15 4 which shall be capitalised) with interest thereon at the rate of 25 per cent per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal or may waive payment in whole or in part
- 16 7 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall

be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and that person shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.

16 8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of that share and all other rights and liabilities incidental to that share as between the holder of that share and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past Members.

17 **Disclosure of interests**

17 1 The Board may by notice in writing (in this Article called a "Disclosure Notice") require any Member or other person appearing to be interested or appearing to have been interested in any shares in the Company to disclose to the Company in writing and within such period as is specified in the Disclosure Notice (not being less than 14 days from the service or deemed service thereof) such information as the Board shall, pursuant to any provision of the Companies Acts, be entitled to require relating to interests in the shares in question and, in the event of such a failure to comply with a Disclosure Notice as is referred to in Sub-Clause 17 3 of this Article, the Board may, without prejudice to any other rights and remedies available to the Company in respect of such non-compliance, impose any or all of the sanctions set out in Sub-Clause 17 4 of this Article.

17 2 The Board may cause a Disclosure Notice to be given pursuant to Sub-Clause 17 1 of this Article at any time and more than one such notice may be given to the same Member or other person in respect of the same shares.

17 3 Where a Member or other person on whom a Disclosure Notice has been served has not within the period specified in the Disclosure Notice (or such further period as the Board may in its discretion allow) supplied to the Company the information thereby required in respect of any shares (in this Article called the "Relevant Shares") the Board may impose sanctions on the registered holder of the Relevant Shares (in this Article called the "Relevant Member") in accordance with Sub-Clause 17 4 of this Article provided that

(A) 14 days shall have elapsed from the date of the service or deemed service of the Disclosure Notice during which time the Member or other person shall have failed to supply such information and such failure shall have continued down to the date on which sanctions are imposed, and

(B) the Disclosure Notice shall have contained a statement to the effect that in the event of such failure the Board would or might impose sanctions in accordance with Sub-Clause 17 4 of this Article, summarising or setting out such sub-clause or the relevant part thereof.

17 4 Where, pursuant to the provisions of this Article, the Board may impose sanctions, it may impose the following sanctions:

(A) if the Relevant Shares represent not less than 0.25 per cent in number of the issued shares of any class that

- (1) in respect of the Relevant Shares (and any other shares of the Company held by the Relevant Member) the Relevant Member shall have no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares or to exercise any other right in relation to any meeting of the Company or any class of shareholders thereof, and/or
- (2) in respect of the Relevant Shares (and any other shares of the Company held by the Relevant Member) the Relevant Member shall have no right to receive any dividend or other moneys payable until the sanctions have ceased to apply, and/or
- (3) the Board may decline to register any transfer of Relevant Shares (and any other shares of the Company held by the Relevant Member) other than a sale to a bona fide unconnected third party such as a sale through the London Stock Exchange or an overseas exchange or by the acceptance of a takeover offer, which shall mean an offer to all of the holders (or to all of the holders other than the offeror and his nominees) of the shares in the Company to acquire such shares or a specified portion thereof or to all of the holders (or to all of the holders other than the offeror and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion thereof including a transfer made pursuant to the provisions of the Companies Acts conferring powers of compulsory purchase in respect of a takeover offer, and

(B) in any other case the sanction referred to in Paragraph 17 4(A)(1)

The Board shall not have an obligation to impose any sanctions pursuant to this Article and any imposition of sanctions may, subject to the provisions of this Article, be made on such terms and subject to such conditions as the Board may think fit. The Board's power to impose sanctions shall not be prejudiced at any time by indulgence granted to any person or by any delay in serving a Disclosure Notice or in determining to impose sanctions. The Board may at any time and from time to time exclude any Relevant Shares from the sanctions or cancel or suspend or vary the sanctions imposed by it but so that the sanctions as so varied shall not include any sanction that could not have been imposed when such sanctions were first imposed by it.

Notice in writing of the imposition of any sanctions pursuant to this Article shall be given by the Company to the Relevant Member in accordance with these Articles and to any other person (whose failure to comply with the Disclosure Notice was taken into account by the Board in determining to impose such sanctions) at his last known address, or where such notice is in Electronic Form to an Address notified to the Company by such other person, but the non-receipt of such notice by any person entitled thereto shall not invalidate the sanctions.

17 5 Any sanctions imposed pursuant to this Article shall cease to apply after such period (not exceeding seven days) as the Board may specify after

- (A) the Board is satisfied that the required information has been produced to the Company, or
- (B) receipt by the Company of notice of a transfer of the Relevant Shares by any such transfer as is referred to in Paragraph 17 4(A)(3) of this Article

Where the Company has withheld payment of any dividend or other moneys payable in respect of any Relevant Shares (and any other shares of the Company held by the Relevant Member) pursuant to sanctions imposed in accordance with Paragraph 17 4(A)(2) of this

Article, such dividend or other moneys payable shall be paid to the person who would but for such sanctions have been entitled thereto, or as he may direct as soon as reasonably practicable after the sanctions shall have ceased to apply, but the Company shall not be obliged to account for any interest thereon whether or not such interest has been earned

- 17 6 Where any securities are issued pursuant to any rights issue or capitalisation issue in right of any Relevant Shares, the Board may determine that the Relevant Member is subject to sanctions in respect of such securities as if those securities were Relevant Shares. If the Board so determines it will give notice in writing of the determination to the Relevant Member
- 17 7 For the purposes of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification pursuant to the statutory notice which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant notification or information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares
- 17 8 In the event of any conflict between the provisions of this Article and any other Article the provisions of this Article shall prevail
- 17 9 This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a Disclosure Notice within the time specified in it. For the purpose of this Article a Disclosure Notice may require any information to be given before the expiry of the period referred to in Sub-Clause 17 1

18 Transfer of shares

- 18 1 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares for the time being in certificated form by an instrument of transfer in the usual common form or in any other form which the Board may from time to time approve. Such instrument of transfer, duly stamped, must be left at the Office, or at such other place as the Board may appoint, accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor. Title to shares not for the time being in certificated form may be transferred without a written instrument in accordance with the Companies Acts and the Regulations and the Board may implement such arrangements as it sees fit for such a transfer
- 18 2 The instrument of transfer of a share in certificated form shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company
- 18 3 Where a share is in uncertificated form, the Board may decline to register a transfer if it is entitled under the Regulations to refuse to register the same and shall refuse to register a transfer if, under the Regulations, it is required not to register the same
- 18 4 The Board may, in its absolute discretion, decline to register any transfer of any share that is not a fully paid up share or on which the Company has a lien. Provided that, where any such shares are admitted to the Official List of the UK Listing Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis

- 18 5 No transfer of any share shall be made to a bankrupt or person who is mentally disordered or a patient for any purpose of any statute relating to mental health
- 18 6 The Board may also decline to register any transfer unless
- (A) (if in respect of shares in certificated form) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
 - (B) (if in respect of shares in certificated form) the instrument of transfer, or (if in respect of shares in uncertificated form) the relevant instruction, is in respect of only one class of share, and
 - (C) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four
- 18 7 If the Board declines to register a transfer of any share it shall send to the transferee notice of the refusal together with reasons for the refusal
- (A) where the shares are in certificated form, as soon as reasonably practicable but in any event by such time as is the earlier of (1) the time required by the rules of the London Stock Exchange in force for the time being or (2) the expiration of two months after the date on which the instrument of transfer was lodged, or
 - (B) where the shares are in uncertificated form, as soon as reasonably practicable but in any event within two months of the date on which the Registrars received "dematerialised instructions" authenticated in accordance with the Regulations to update the Register to show the transferee as the holder of the share

The Board must also provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request. This does not include copies of minutes of meetings of Directors

- 18 8 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share
- 18 9 Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person

19 **Transmission of shares**

- 19 1 In the case of the death of a Member the survivor or survivors (if any), where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder or where all of the joint holders have died, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons
- 19 2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such

evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

19 3 Where a person becomes entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, the rights of the Member in relation to that share shall thereupon cease. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. 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 and other moneys payable in respect of the share until the requirements of the notice have been complied with.

20 **Untraced shareholders**

20 1 The Company shall be entitled to sell any share of a Member or any share to which a person is entitled by transmission if and provided that

- (A) for a period of 12 years (ending with the date of publication of the advertisements referred to in Paragraph 20 1(B) below (or, if published on different dates, on the earlier thereof)) no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no cash dividend payable on the share has been satisfied by the Company by the transfer of funds to a bank account designated by the Member or person entitled by transmission to the share and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three cash dividends whether interim or final and no such dividend has been claimed, and
- (B) the Company has at the expiration of the said period of 12 years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in Paragraph 20 1(A) of this Article is located given notice of its intention to sell such share, and
- (C) during the further period of three months after the date of publication of the advertisements (or the date of the last of the two advertisements to be published if they are published on different dates) and prior to the exercise of the power of sale the Company has not received any communication from the Member or person entitled by transmission and the Member or person entitled by transmission has not cashed any

cheque or warrant or had funds transferred into his bank account in respect of dividends in the manner set out in Paragraph 20 1(A) of this Article, and

- (D) if any securities of the Company are admitted to listing by the UK Listing Authority or admitted to trading on the Alternative Investment Market maintained by the London Stock Exchange the Company has first given notice in writing to the London Stock Exchange of its intention to sell such shares

20 2 To give effect to any such sale the Company may, in the case of a share in certificated form, appoint any person to execute as transferor an instrument of transfer of such share and, in the case of a share in uncertificated form, take such other steps in the name of the holder of the share as the Board may think fit to transfer each share and the instrument of transfer or steps (as the case may be) shall be as effective as if it had been executed or taken (as the case may be) by the Member or person entitled by transmission to such share. The Purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall account to the Member or person entitled by transmission to such share for the net proceeds of such sale by transferring all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit and the Company shall not be required to account to the former Member or person entitled by transmission to such share for any interest or other moneys earned from the net proceeds of such sale.

20 3 If during the period of 12 years referred to in Paragraph 20 1(A) of this Article or during the period of 3 months referred to in Paragraph 20 1(C) of this Article or during any intervening period further shares have been issued in right of those held at the beginning of the 12 year period or of any previously so issued during such periods and all of the requirements of Paragraphs 20 1(A) to 20 1(D) of this Article have been met in respect of such further shares on the basis that all references to the 12 year period shall be deemed to be references to the entire period in which all such further shares have been in issue and on the basis that the proviso to Paragraph 20 1(A) shall not apply to such further shares, then the Company may also sell such further shares under Paragraph 20 1 of this Article.

21 **Fractions of Shares**

21 1 Subject to compliance with the terms of any resolution passed at a general meeting involving the consolidation and division or sub-division of shares, where any difficulty arises in regard to any consolidation and division or sub-division of shares, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

22 **General meetings**

22 1 The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and

places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called a general meeting.

22.2 The Board may, whenever it thinks fit, and in accordance with the Companies Acts, convene a general meeting and, on the requisition of Members under the Companies Acts, shall forthwith proceed to convene a general meeting in accordance with the Companies Acts and if it shall fail to do so within the time allowed by the Companies Acts, any of the requisitionists may do so. If sufficient Directors are not within the United Kingdom to call a general meeting, any Director or Member may call a general meeting.

23 Notices of general meetings

23.1 Subject to the provisions of the 2006 Act and the following provisions of this Article, an annual general meeting or a meeting called for the passing of a resolution appointing a person as a Director and other general meetings shall be called by not less than 21 clear days' notice in writing. General meetings can be called by shorter notice of not less than 14 clear days' notice in writing if each of the following conditions is met:

- (A) the general meeting is not an annual general meeting,
- (B) the facility for Members to vote by Electronic Means accessible to all Members who hold shares that carry rights to vote at general meetings, and
- (C) a special resolution reducing the period of notice to not less than 14 clear days' notice in writing has been passed at (i) at the immediately preceding annual general meeting, or (ii) at a general meeting held since that annual general meeting.

The notice shall specify the place, date and time of meeting and the general nature of the business, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and on a show of hands or on a poll vote instead of him and that a proxy need not be a Member of the Company. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Subject to the provisions of the Companies Acts, notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than to those who under the provisions of these Articles or the terms of issue of the shares they hold are not entitled to receive such notices from the Company and also to the Auditors.

23.2 The accidental omission to give notice of a meeting or send any other notice or circular relating thereto or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or other notice or circular relating thereto or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

23.3 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, or on the date or at the time or place to which the general meeting has been postponed under this Article 23.3, or adjourned, it may postpone the meeting to another date, time or place. When a meeting is postponed for 30 days or more not less than seven clear days' notice of the postponed meeting shall be given in like manner as in the case of the original meeting. Otherwise, when a meeting is postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers circulating

throughout the United Kingdom, save as aforesaid, it shall not be necessary to give any notice of the business to be transacted at such postponed meeting

24 Proceedings at general meetings

24 1 All business shall be deemed special that is transacted at a general meeting and also all business that is transacted at an annual general meeting with the exception of

- (A) the declaration and sanctioning of dividends,
- (B) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts,
- (C) the appointment of Directors in place of those retiring (by rotation or otherwise),
- (D) the approval of the Directors' remuneration report as required by the Directors' Remuneration Report Regulations 2002,
- (E) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts, and
- (F) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and Auditors

24 2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote for the same Member shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts

24 3 Subject to the provisions of section 307A of the 2006 Act, if within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than 10 days thereafter) and at such time or place as the chairman of the meeting may determine and the Company shall give not less than seven clear days' notice in writing of any meeting adjourned through want of a quorum (but otherwise complying with Article 23). At the adjourned meeting one Member (whatever the number of shares held by him) present in person or by proxy or representative (in the case of corporate Members) shall be a quorum

24 4 Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. The chairman of the meeting may invite any person (whether a Member or not) to attend the whole or any part of any such general meeting and to speak at the same if he considers such person able to assist in discussions at the meeting by reason of knowledge or experience of the Company's business

24 5 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if

at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the Directors present shall choose one of their number to act or, if one Director only is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

- 24.6 The chairman of the meeting shall take such action as he thinks fit to promote the orderly conduct of the meeting. The decision of the chairman of the meeting on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, as to whether any point or matter is of such a nature.
- 24.7 Without prejudice to any other power of adjournment under these Articles or at common law, the chairman may at any time, without the consent of the meeting, adjourn any meeting (whether or not it has commenced or a quorum is present) from time to time and from place to place where it appears to him that
- (A) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting,
 - (B) the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business, or
 - (C) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 24.8 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place.
- 24.9 No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more notice of the adjourned meeting shall be given as in the case of an original meeting.
- 24.10 Save as expressly provided by these Articles it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

25 **Voting**

- 25.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Companies Acts, a poll may be demanded by
- (A) the chairman of the meeting, or
 - (B) at least five Members present in person or by proxy or by corporate representative and entitled to vote, or
 - (C) any Member or Members present in person or by proxy or by corporate representative and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting, or

- (D) any Member or Members present in person or by proxy or by corporate representative and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right
- 25 2 Unless a poll is so demanded and the demand is not withdrawn a declaration by the chairman that a resolution has, on a show of hands, been carried, carried unanimously, carried by a particular majority, not carried, not carried by a particular majority, or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution
- 25 3 If a poll is duly demanded it shall be taken in such manner as the Chairman shall direct and he may appoint scrutineers who need not be Members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 25 4 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 in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll
- 25 5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made
- 25 6 On a poll votes may be given either personally or by proxy or (in the case of a corporate Member) a duly authorised representative
- 25 7 A Member, proxy or corporate representative entitled to more than one vote on a poll need not, if he votes, use all his votes, or cast all the votes he uses, in the same way
- 25 8 Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, on a show of hands every Member who is present in person (including by way of proxy or corporate representative) at a general meeting of the Company shall have one vote and on a poll every Member who is present in person or by proxy or by corporate representative shall have one vote for every share of which he is the holder
- 25 9 Subject to any rights or restrictions attached to any shares, on a show of hands every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution, has one vote, except that if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and is instructed by one or more of those Members to vote for the resolution and by one or more Members to vote against it, or is instructed by one or more of those Members to vote in one way and is given discretion as to how to vote by one or more Members (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution
- 25 10 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such person may cast, the Company may specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting

25 11 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding

25 12 A Member who is mentally disordered or a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the control or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) or shall be sent by an Electronic Communication to an Address specified in the notice of meeting or any document sent therewith, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote

25 13 No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally, by proxy or by corporate representative, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid

25 14 If

(A) any objection shall be raised to the qualification of any voter, or

(B) any votes have been counted that ought not to have been counted or that might have been rejected, or

(C) any votes are not counted that ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting The decision of the chairman on such matters shall be final and conclusive

25 15 The Company shall not be bound to enquire whether any proxy has voted in accordance with the instructions given to him by the Member he represents and if a proxy does not vote in accordance with the instructions of the Member he represents, the vote or votes cast shall nevertheless be valid for all purposes

26 Proxies

26 1 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him A proxy need not be a Member

26 2 Subject to Article 26 10, the appointment of a proxy shall

- (A) if in Hard Copy Form be executed by or on behalf of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same, or
- (B) if in Electronic Form, submitted by or on behalf of the appointor and Authenticated by the appointor or his attorney authorised in writing

26 3 Subject to Article 26 9, an appointment of a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or Authenticated, or a notarially certified copy of such power or authority, shall

- (A) in the case of an appointment contained in an instrument in Hard Copy Form, be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment thereof or, in either case, in any document sent with the notice), or
- (B) in the case of an appointment in Electronic Form, where an Address has been specified in either the notice convening the meeting, or in any notice of any adjournment thereof or, in either case, any document sent with the notice, or in any invitation in Electronic Form inviting the appointment of a proxy, shall be delivered at that Address

in either case

- (1) not less than 48 hours (or such shorter period as the Directors decide) before the appointed time for the meeting or adjourned meeting to which it relates,
- (2) not less than 24 hours (or such shorter period as the Directors decide) before a poll which is taken more than 48 hours after the time at which it was demanded, or
- (3) in the case of a poll taken not more than 48 hours after it was demanded, before the time at which it was demanded

26 4 A member may terminate the authority of a person to act as proxy by notice in writing delivered to the Company (at the Office or at any other place specified by the Company for the receipt of proxy forms in the notice of meeting or adjourned meeting or, in either case, in any document sent with the notice) not later than the last time at which a proxy form should have been received to be valid in accordance with Article 26 3

26 5 In calculating the 48 hour and 24 hour periods referred to in Articles 26 3 and 26 4 the Directors may decide whether to take account of any part of a day that is not a working day

26 6 Where two or more but differing appointments of a proxy are delivered in respect of the same share for use at the same meeting then

- (A) in the case of proxies contained in instruments in Hard Copy Form, the one which is last dated by the appointor (provided that date is on or before the date of delivery but otherwise regardless of the actual date of execution or the date of delivery) shall be treated as replacing and revoking the others as regards that share, and if not all such instruments or proxy are so dated, or if any date is illegible as written or falls after the date of delivery, the one which is last delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards that share

but if the Company is unable to determine which was last delivered none of them shall be treated as valid in respect of that share,

- (B) in the case of proxies delivered by Electronic Means, the one which is the last actually received (where applicable, determined in accordance with any method prescribed pursuant to Article 26 10) shall be treated as replacing and revoking the others as regards that share, and
- (C) in the case of two or more but differing appointments of a proxy in respect of a share delivered both by instrument in Hard Copy Form and by Electronic Means the one which is last delivered or actually received (determined as aforesaid) shall be treated as replacing and revoking the others as regards that share, except that where a proxy contained in an instrument in Hard Copy Form is dated prior to the day of actual receipt of a proxy delivered by Electronic Means, but is delivered afterwards, the latter shall be taken to replace and revoke the former

- 26 7 Delivery of a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned
- 26 8 No proxy shall be valid after the expiration of 12 months from its stated date of execution or delivery by Electronic Means
- 26 9 Appointments of a proxy shall be in any common form or in such other form as the Board may approve and the Board shall (but subject to the provisions of the Companies Acts) send out with the notice of any meeting or adjourned meeting or, where an Address for the receipt of Electronic Communications has been specified by the relevant Member pursuant to Article 49 3, shall, subject to Article 26 10, send by Electronic Means to that Address, forms of proxy for use at the meeting. An appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates
- 26 10 Without limiting any other provision of this Article 26, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an Electronic Communication in the form of an Uncertificated Proxy Instruction (that is a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the system concerned)), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder
- 26 11 Any corporation which is a Member may, in accordance with the Companies Acts, by resolution of its Directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of Members. Any person or persons so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an

individual Member and such corporation shall for the purposes of these Articles, be deemed to be present in person at any such meeting if any person or persons so authorised is/are present at such meeting

26 12 A vote given or poll demanded by a proxy or by a duly authorised representative of a corporation shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the proxy or of the authority under which it was executed or delivered or revocation of the appointment of the duly authorised representative, or the transfer of the share in respect of which the vote is given or poll is demanded, provided that no notification in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of proxies in the notice convening the meeting or other document sent therewith) or, where the appointment of the proxy was in Electronic Form, at the Address at which such communication was duly received, being not later than the last time at which a proxy should have been delivered in order to be valid for use at the meeting or on the holding of any poll demanded at that meeting, or such later time as may be determined by the Board and set out in a notice given to Members

26 13 A demand for a poll made by a person as proxy for a Member or as the duly authorised representative of a member which is a corporation shall have the same effect as a demand by a Member, except that for the purpose of establishing whether the requirements of Article 25 1 are met, the voting rights to be taken into account shall be the voting rights exercisable by such person in his capacity as proxy or representative of the Member and not the voting rights which may be exercised by the Member himself

27 **Number of Directors and shareholding qualification**

27 1 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than 2 and not more than 15 in number

27 2 No shareholding qualification for Directors shall be required

28 **Appointment and removal of Directors**

28 1 Subject to the provisions of these Articles, the Company may by ordinary resolution (of which 21 days' notice is given pursuant to Article 23 1) appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles

28 2 Without prejudice to the power of the Company by ordinary resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for reappointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting

28 3 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, remove any Director before the expiration of his period of office (without prejudice to any claim for damages under any contract) and may (subject to the provisions of these Articles) by ordinary resolution (of which 21 days' notice is given pursuant to Article 23 1) appoint another person in his place

Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director

28 4 No person other than a Director retiring at the meeting shall, unless recommended by the Board, be appointed a Director at any general meeting unless, not less than 7 and not more than 28 clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed

29 **Remuneration of Directors**

29 1 Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all such fees paid to Directors (excluding amounts payable under any other Articles or under any Paragraph of this Article) shall not exceed £400,000** per annum (index-linked in accordance with the provisions of Paragraph 29 2 of this Article), or such higher amount as may from time to time be determined by ordinary resolution of the Company

29 2 The figure of £400,000** in Paragraph 29 1 above shall be increased on 01 November each year by a percentage equal to the percentage by which the Index of Retail Prices at such date shall exceed the Index of Retail Prices on 01 November 2006** or at the date of the last increase, whichever is the later

**Limit and indexation date altered by special resolution on 22 March 2007 For the purposes of Paragraph 29 2 above "Index of Retail Prices" shall mean the Index of Retail Prices (all items) published by the Office For National Statistics or if such index shall cease to be published such other official index published by the Office For National Statistics or its successors or any similar Government Department which replaces or is in substitution of the said Index of Retail Prices and which is designated for such purposes by the auditors of the Company acting as experts

30 **Additional remuneration and expenses**

30 1 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from 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 and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) or may receive such other benefits as the Board or any committee authorised by the Board may determine and such extra remuneration or benefits shall be in addition to any remuneration or benefits provided for by or pursuant to any other Article

30 2 Without prejudice to the provisions of Article 55 the Board shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers, or employees or auditors of the Company, or of any other company which is its holding company or in which the company or such holding company or any of the predecessors of the Company or of such holding company has any interest (whether direct or indirect) or which is in any way allied to, or associated with, the Company, or to any subsidiary undertaking of the Company, or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or of any other such

company or subsidiary undertaking, are interested including, without limitation, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund

31 Executive Directors

31 1 The Board may from time to time appoint one or more of its body to be Executive Director for such period (subject to the provisions of the Companies Acts) and upon such terms as the Board, or any committee authorised by the Board, may determine and may revoke or terminate any of such appointments Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company that may be involved in such revocation or termination

31 2 An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board, or any committee authorised by the Board, may determine and either in addition to or in lieu of his remuneration as a Director

31 3 The Board may from time to time appoint any person to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title The inclusion of the word "Director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles

32 Disqualification of Directors

32 1 Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely if

- (A) (not being an Executive Director whose contract of service precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board,
- (B) the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director,
- (C) without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated,
- (D) he presents a petition for his own bankruptcy, he is adjudged bankrupt, he issues proposals to creditors for any arrangement or composition (whether as a voluntary arrangement under the Insolvency Act 1986 or otherwise) he makes any other arrangement or composition with creditors or he applies for an order for protection from his creditors,
- (E) he is prohibited by law from being a Director,

- (F) he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles,
- (G) being a Director holding an executive office, he is dismissed from such office (whether or not such dismissal is in breach of contract),
- (H) he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director,
- (I) (the conduct of a Director (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director,
- (J) he is requested to resign by a notice in writing delivered to the Office or tendered at a meeting of the Board signed by all of the other Directors (not being less than two in number) and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by a number of Directors

33 Rotation of Directors

- 33 1 Subject to the provisions of these Articles at every annual general meeting all Directors holding office at the start of business on the day of the notice convening such meeting and who also held office at the time of both of the two immediately preceding annual general meetings and did not retire at either such meeting, shall retire from office
- 33 2 If the number of Directors due to retire at any annual general meeting by virtue of Article 33 1, when added to the number of other Directors (if any) who wish to retire and not to offer themselves for re-appointment at such meeting, is less than that number which is one third of the total number of the Directors, or if such total number is not divisible by three that number which is nearest to but does not exceed one third (the "Minimum Retirement Number"), then such number of additional Directors shall retire at such meeting as will increase the total number of Directors so retiring to the Minimum Retirement Number In calculating the total number of the Directors and the Minimum Retirement Number there shall be disregarded any Director who is in any case due to retire at such meeting by virtue of Article 28 2, who shall retire accordingly Such additional Directors shall be those who, apart from those otherwise retiring at such meeting, have been longest in office since their last appointment, but as between persons who became or were last appointed Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot The Directors to retire on each occasion under this Article 33 2 (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no such Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after such date but before the close of the meeting
- 33 3 A Director who retires at an annual general meeting shall be eligible for re-appointment If he is not appointed, or deemed to have been appointed, 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 There shall be circulated with the notice of a resolution to re-appoint a retiring Director details of any committees of the Board upon which such Director has previously served
- 33 4 Subject to the provisions of these Articles, at the meeting at which a Director retires by rotation, the Company may fill the vacated office by appointing a person thereto and in default

the retiring Director shall, if willing to continue to act, be deemed to have been reappointed unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director shall have been put to the meeting and lost

33 5 Notwithstanding any other provision of these Articles of Association, the Managing Director of the Company shall not whilst holding office as such be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year

34 **Age of Directors**

34 1 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years, or any other age

35 **Alternate Directors**

35 1 Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but to the exclusion of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director

35 2 Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct

35 3 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor

35 4 An alternate Director shall automatically cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is reappointed, or is deemed to be reappointed, at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired

36 **Directors' interests**

36 1 Authorisation of conflicts of interest

- (A) The Board may, subject to the quorum and voting requirements set out in this Article, authorise any matter proposed to them which would, if not so authorised or otherwise permitted by the 2006 Act or these Articles, involve a breach of duty by a Director under the Companies Acts including, without limitation, any matter which relates to a situation in which a Director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a 'Conflict')
- (B) A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board in writing with such details of the relevant matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board
- (C) Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be resolved upon by the Board save that
- (1) the relevant Director and any other interested Director shall not count towards the quorum nor vote on any resolution giving such authority (and if he does vote, his vote will not be counted), and
 - (2) the relevant Director and any other interested Director may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration
- (D) Where the Board gives authority in relation to a Conflict
- (1) the Board may (whether at the time of giving the authority or subsequently)
 - (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict, and
 - (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as it may determine,
 - (2) the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict,
 - (3) the Board may provide that where the relevant Director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs,
 - (4) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
 - (5) the Board may revoke or vary such authority any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority

36 2 Duty to declare interest in any proposed or existing Contract

- (A) If a Director is in any way directly or indirectly interested in a proposed Contract with the Company or a Contract that has been entered into by the Company or a Contract in which the Company has a direct or indirect interest and none of the exemptions set out in sections 177(6) or 182(6) of the 2006 Act apply, he must declare the nature and extent of that interest to the Directors in accordance with either section 177 or section 182 of the 2006 Act, as applicable
- (B) Subject to the provisions of Article 36 1, where relevant, and Article 36 6, provided he has declared his interest in accordance with Article 36 2(A), or in circumstances where Article 36 2(A) does not apply, a Director may
- (1) be a party to, or otherwise interested in, any Contract with the Company or any Contract in which the Company has a direct or indirect interest,
 - (2) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period, and upon such terms, including as to remuneration, as the Board may decide,
 - (3) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as auditor), and
 - (4) be or become a Director or other officer of, or employed by, or a party to a contract with or otherwise be interested in, any holding company or subsidiary of the company or any other company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment

36 3 Benefits

A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised or permitted under Articles 36 1 and 36 2 and no Contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised or permitted under Article 36 2

36 4 A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof)

36 5 Where arrangements are under consideration by the Board or any committee authorised by the Board concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate Resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each Resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns one per cent or more within the meaning of Article 36 8 below

- 36 6 Subject to the provisions of the Companies Acts and to Articles 36 1 to 36 3 no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever
- 36 7 Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any Resolution of the Board in respect of any Contract in which he is interested, and if he shall do so his vote shall not be counted but this prohibition shall not apply to any Resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters
- (A) any Contract for giving to such Director any guarantee, security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiary undertakings,
 - (B) any Contract for the giving by the Company or any of its subsidiary undertakings of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings in respect of which such Director has himself given an indemnity or that he has guaranteed or secured in whole or in part,
 - (C) any Contract by such Director to subscribe for shares, debentures or other securities of the Company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite or sub underwrite any such shares, debentures or other securities,
 - (D) any Contract in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company,
 - (E) any Contract concerning any other company (not being a company in which such Director owns one per cent or more within the meaning of Article 36 8 below) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever,
 - (F) any Contract concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme that relates both to Directors and employees of the Company or of any of its subsidiaries and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates,
 - (G) any Contract concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company, provided that for the purposes of this sub paragraph insurance shall mean only insurance which the Company is empowered to purchase and/or maintain for or for the benefit of a Director or any group of persons consisting of or including Directors of the Company pursuant to Article 30 2, and
 - (H) any Contract or arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates
- 36 8 A company shall be deemed to be a company in which a Director owns one per cent or more if and so long as (but only if and so long as) the Director together with any person connected

with him within the meaning of section 252 of the Companies Act 2006 (a 'connected person') is (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the issued equity share capital of such company or of the voting rights available to members of such company. For the purpose of this Article 36 8 there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder and any shares held on behalf of an employee trust or a scheme for the benefit of employees other than shares held beneficially for such Director or connected person

- 36 9 Where a company in which a Director holds one per cent or more is interested in a transaction, then that Director shall also be deemed interested in such transaction
- 36 10 The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of the appointment of the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or officers of such other company
- 36 11 If any question shall arise at any meeting of the Board as to the interest of a Director or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the Meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to the Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the Meeting such question shall be decided by a Resolution of the Board (for which purpose such chairman will be counted in the quorum but shall not vote thereon) and such Resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board
- 36 12 An interest of a person who is connected (within the meaning of section 254 of the Companies Act 2006) with a Director shall be treated as an interest of the Director and an interest (whether of his or of such a connected person) 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
- 36 13 Subject to the provisions of the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article
- 36 14 References in this Article 36 to a 'Contract' includes references to any proposed contract and to any proposed transaction or arrangement whether or not constituting a contract or to any existing contract and existing transaction or arrangement whether or not constituting a contract
- 36 15 For the purposes of this Article 36, an interest of the appointer of an alternate Director shall be treated as an interest of the alternate Director, without prejudice to any interest the alternate Director may otherwise have

37 Powers and duties of the board

- 37 1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company (whether relating to the management of the business of the Company or otherwise) as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts, these Articles and to any directions given by the Company in general meeting by special resolution. No alteration to these Articles and no special resolution shall invalidate any prior act of the Board that would have been valid if that alteration had not been made or that resolution had not been passed. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 37 2 The Board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere and may appoint any persons to be members of such local or divisional boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any such local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, and may also give power to sub-delegate, and may authorise the members of any such local or divisional board or any of them to fill any vacancies therein (and to act notwithstanding vacancies) and to fix their own remuneration. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
- 37 3 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the provisions of these Articles) and for such period and subject to such conditions and upon such terms (including terms as to remuneration) as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith, and without notice of the revocation or variation, shall be affected by it. The power to delegate contained in this Article 37 3 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or a committee authorised by the Board.
- 37 4 The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit (with power to sub-delegate) and either collaterally with, or to the exclusion of, its own powers and may, from time to time, revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby. The power to delegate contained in this Article 37 4 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or a committee authorised by the Board.
- 37 5 Subject to the provisions of the Companies Acts the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit in respect of the keeping of any such register.

- 37 6 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine
- 37 7 The Board shall cause minutes or records to be made in books or any computerised or other information retrieval system provided for the purpose
- (A) of all appointments of officers made by the Board,
- (B) of the names of the Directors present at each meeting of the Board or committee of the Board, and
- (C) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, of the Board and of any committee of the Board
- 37 8 The Board on behalf of the Company or any committee authorised by the Board may, subject to the provisions of the Companies Acts, exercise all the powers of the Company to grant and pay pensions, annuities, gratuities, superannuation or other allowances and benefits in favour of any person, including any Director or former Director, or the relations, connections or dependants of any Director, or former Director and, for the purpose of providing any such benefit or allowance, shall have power to contribute to any scheme or fund or to pay premia in respect thereof
- 37 9 No benefits (except such as may be provided for by any other Article) may be granted to or in respect of a Director or former Director who has not been employed by, or held an executive or other office or place of profit under, the Company or any body corporate which is or has been its subsidiary or any predecessor in business of the Company or any such body corporate or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company
- 37 10 A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company

38 **Borrowing powers**

- 38 1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

39 **Proceedings of the board**

- 39 1 Subject to the provisions of these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit Questions arising at any meeting shall be determined by a majority of votes In the case of any equality of votes the chairman of the meeting shall have a second or casting vote A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting
- 39 2 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other

address given by him to the Company for this purpose or if in Electronic Form, to any Address given by him to the Company for that purpose. A Director absent, or intending to be absent, from the United Kingdom may require of the Board that notices of Board meetings shall, during his absence, be sent in writing to him at his last known address or at any other address given by him to the Company for this purpose, or by Electronic Communication to an Address specified by him for the purpose, but such notices of meeting need not be given any earlier than notices given to Directors not so absent. In the absence of any such requisition it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

- 39 3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles any Director who ceases to be a Director at a Board meeting may continue to be present, to act as a Director and be counted in the quorum, until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 39 4 A Director shall be treated as present in person at a meeting of the Board if he is in communication with the meeting by conference telephone or other communication equipment permitting those attending the meeting to hear one another. Such Director shall be counted in the quorum of the meeting and shall be entitled to vote thereat. A meeting of the Directors to which this Article applies shall be deemed to take place where the majority of those participating is assembled or, if there is no majority, at the place where the chairman of the meeting is present.
- 39 5 The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancy in the Board. If, and so long as, the number of Directors is reduced below any minimum number fixed by, or in accordance with, these Articles, the continuing Directors, or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum, or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there are no Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors.
- 39 6 The Board may appoint a chairman and one or more deputy chairmen of its meetings and determine the period for which they are respectively to hold such offices and may at any time remove them from such offices. If no such chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the same and willing to act, the Directors present may appoint one of their number to be chairman of the meeting.
- 39 7 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 39 8 The Board may delegate such of its powers, authorities or discretions (with power to sub-delegate) as it may think fit to committees consisting of one or more members of the Board and (if thought fit) one or more other persons co-opted as hereinafter provided. The powers, authorities or discretions so delegated shall include, without limitation, all powers, authorities or discretions which relate, or may relate, to the payment of remuneration to or the conferring of any other benefit on, any member of the Board or persons co-opted to any committee of the Board, as hereinafter provided. Any committee so formed shall, in the exercise of the powers, authorities or discretions so delegated, conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or

authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that

- (A) the number of co-opted members shall be less than one-half of the total number of members of the committee,
- (B) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors, and
- (C) the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote

Insofar as any power, authority or discretion is delegated to a committee in accordance with this Article any reference in these Articles to the exercise by the Board of the power, authority or discretion so delegated shall be read and construed as if it were a reference to the exercise by such committee

- 39 9 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally It shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board
- 39 10 The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under Paragraph 39 8 of this Article
- 39 11 A resolution in writing signed or approved or otherwise Authenticated by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee (or the duly appointed alternate of a Director who is a member of such committee) for the time being in the United Kingdom (provided as aforesaid) shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted Such resolution may be contained in one document or in several documents in like form each signed or otherwise Authenticated by one or more of the Directors or members of the committee concerned
- 39 12 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board, or such committee, or person acting as aforesaid, or that they, or any of them, were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote

40 **Divisional Directors**

- 40 1 The Directors shall have power from time to time by resolution to appoint any one or more persons to the office of Divisional Director of the Company and the following provisions with regard to any such appointment or appointments shall have effect
 - (A) The appointment, tenure of office, remuneration (if any) and scope of duties of a Divisional Director shall be determined from time to time by the Directors with full power to make such arrangements as they think fit, and the Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of

any description without the knowledge or approval of a Divisional Director, except that no act shall be done that would impose any personal liability on any Divisional Director except with his full knowledge and consent

- (B) The Directors may also from time to time remove any Divisional Director from office and if they so decide appoint another in his place but any such removal shall take effect without prejudice to the rights of either party under any agreement between the Divisional Director and the Company
- (C) The appointment of a person to be a Divisional Director may be in place or in addition to his employment by the Company in any other capacity but unless otherwise expressly agreed between them and the Company the appointment as Divisional Director shall not affect the terms and conditions of his employment by the Company in any other capacity whether or regards duties, remuneration, pension or otherwise. The office as a Divisional Director shall be vacated if he becomes of unsound mind or bankrupt or makes any arrangement or composition with his creditors generally or becomes prohibited from being concerned or taking part in the management of the Company by reason of any order made under the Companies Acts, or if he resigns his office or is removed from office by a resolution of the Board
- (D) A Divisional Director shall not be or be deemed to be a Director of the Company within the meaning of that word as used in the Companies Acts or these Articles and no Divisional Director shall be entitled to attend or be present at any meetings of the Board or of any committee of Directors unless the Directors shall require him to be in attendance

41 **Secretary**

- 41 1 Subject to the provisions of the Companies Acts 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
- 41 2 Any provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

42 **The seals**

- 42 1 The Board shall provide for the safe custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf. Subject as otherwise provided in these Articles any instrument to which the common seal is affixed shall be signed by one or more Directors and either a person duly authorised in that behalf by the Board or the Secretary, or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person
- 42 2 The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals and such powers shall be vested in the Board
- 42 3 The Board may resolve that the Company shall not have a Seal
- 42 4 Where the Companies Acts so permit any instrument or document signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature and expressed (using any form of words) to be executed by the Company shall have

the same effect as if executed under the Seal, provided that no instrument or document which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or a duly authorised committee thereof. Any such instrument or document to be executed by the Company may have signatures affixed autographically.

42 5 An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

43 Authentication of documents

43 1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof, or extracts therefrom, as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, or the holders of any class of shares of the Company, or of the Board, or any committee of the Board, that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

44 Dividends and other payments

44 1 Subject to the provisions of the Companies Acts the Company may by ordinary resolution from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution. No dividend shall be declared in excess of the amount recommended by the Board.

44 2 Subject to the provisions of the Companies Acts, insofar as, in the opinion of the Board, the profits of the Company justify such payments the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly, or other, dates prescribed for the payment thereof and may also, from time to time, pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit. If 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 in consequence of the payment of an interim dividend on any shares having non-preferred, or deferred, rights.

44 3 Unless, and to the extent that, the rights attached to any shares, or the terms of issue thereof, otherwise provide all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

44 4 No dividend shall be paid otherwise than out of profits available for the purpose in accordance with the provisions of the Companies Acts.

44 5 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide dividends may be declared or paid in any such currency as the Board determines. The Board may agree with any Member that dividends which may, at any time, or from time to time, be declared, or become due, on his shares in one currency shall be paid or satisfied in another and may agree the basis of conversion to be applied and how and when the amount to be paid

in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved

- 44 6 Subject to the provisions of the Companies Acts where any asset, business or property is acquired by the Company as from a past date the profits and losses arising there from as from such date may, at the discretion of the Board, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may, at the discretion of the Board, be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof
- 44 7 The Board may retain any dividend (or part of a dividend) or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists
- 44 8 The Board may retain the dividends payable upon shares
- (A) in respect of which any person is under the provisions as to the transmission of shares entitled to become a Member, or
- (B) that any person is (under the said provisions) entitled to transfer,
- until either such person shall become a Member in respect of such shares or, as appropriate, shall transfer the same
- 44 9 No dividend or other moneys payable on, or in respect of, a share shall bear interest as against the Company, whatever the circumstances of the lateness of payment
- 44 10 The waiver in whole or in part of any dividend on any share by any document (whether or not a deed or under seal) shall be effective only if such document is signed by the Member, or other person entitled on transmission, and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company
- 44 11 The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date such dividend was declared or became due for payment shall be forfeited and shall revert to the Company
- 44 12 The Company may, upon the recommendation of the Board, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient In particular the Board may issue fractional certificates, or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties or secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board or may exercise the powers conferred by Article 46 2
- 44 13 The Board may, with the sanction of an ordinary resolution of the Company, in respect of any dividend declared or paid during such period as may be specified in that ordinary resolution, offer Members the right to elect to receive shares, credited as fully paid, in whole, or in part, instead of cash In those circumstances the following provisions shall apply

- (A) The Directors may in their absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts as are necessary or expedient with regard to, or in order to effect, any such suspension or termination
- (B) The entitlement of each Member to new shares shall be such that the relevant value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount (disregarding any tax credit) that such members would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the shares of the Company on the London Stock Exchange, as derived from the London Stock Exchange Daily Official List, on each of the first five dealing days on which the shares are quoted "ex" the relevant dividend or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and, in giving such a certificate or report, the Auditors may rely on advice or information from brokers or other sources of information as they think fit
- (C) No fraction of a share shall be allotted. The Board may make such provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each such case accumulated on behalf of any Member and such accruals and retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such Member or fully paid ordinary shares and/or provisions whereby such payments are or may be made to Members in respect of their fractional entitlements
- (D) If the Board intends to offer an election in respect of the dividend, it shall also announce that intention and, after determining the basis of the allotment (if it decides to proceed with the offer) shall notify Members in writing of the right of election offered to them and shall send forms of election with, or following, such notification and shall specify the procedure to be followed and place at which and the latest date and time by which (being at least 21 days after the despatch of the notice), duly completed forms of election must be lodged in order to be effective
- (E) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect whereof the said election has been duly made (the "elected shares") and instead thereof additional shares shall be allotted to the holder of the elected shares on the basis of allotment determined as aforesaid. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis
- (F) The additional shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend
- (G) The Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined

- (H) The Board may exclude from any offer any holders of shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory, or that for any other reason the offer should not be made to them
- (I) The Board may also from time to time establish or vary a procedure for election by way of mandate under which a Member may make a standing election, in respect of future rights to elect offered to that Member under this Article, until the election mandate is revoked in accordance with the procedure
- 44 14 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto on transmission, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct
- 44 15 Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person entitled on transmission may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company
- 44 16 Every such cheque or warrant shall be sent at the risk of the person or persons entitled to the money represented thereby
- 44 17 In addition, any such dividend or other sum may (if the Directors shall in their absolute discretion think fit) be paid by any bank or other funds transfer system or such other means (including electronic) and to or through such person or persons as the holder or joint holders may in writing direct (subject, in the case of uncertificated shares, to the facilities and requirements of the relevant systems concerned where payment is to be made by means of such system) and payment by such means as aforesaid shall be a good discharge to the Company and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions
- 44 18 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share on transmission any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share
- 44 19 Any resolution declaring, paying or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be on or at any time before or after the date on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares
- 44 20 The Company may cease to send any cheque or warrant through the post or employ any other means of payment for any dividend payable on any shares, which is normally paid in that manner on those shares, if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or that means of payment has failed or, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder but, subject to the provisions of these Articles, the Company shall recommence sending cheques or warrants or employing such means in respect of dividends payable on those shares if the holder of the shares requests such recommencement in writing

45 **Reserves**

45 1 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits that it may think it prudent not to distribute.

46 **Capitalisation of reserves and profits**

46 1 The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid up.

46 2 Where any difficulty arises in regard to any distribution under the last preceding Paragraph of this Article or under Article 44 12 the Board may settle the same as it thinks expedient and, in particular, may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may resolve to ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

47 **Form of records**

47 1 Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

48 **Auditors**

48 1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Acts.

49 Service of notices and other documents

- 49 1 Any notice or document (including a share certificate or other document of title) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover (in such form as any Director or the Secretary may determine) addressed to such Member at his registered address as appearing in the Register, or (if he has no registered address within the United Kingdom) to the postal address, if any, within the United Kingdom supplied by him to the Company as his address for service of notices, or by delivering it to such address, addressed as aforesaid. Any Member who (having no registered address within the United Kingdom for the service or delivery of notices and documents) has not supplied to the Company a postal address within the United Kingdom for the service of notices or an Address for the service of notices by Electronic Means, shall not be entitled to receive notices or other documents from the Company
- 49 2 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Any notice or other document delivered or left at a registered address or an address for the service of notices otherwise than by post, shall be deemed to have been served or delivered on the day it was so delivered or left. If on three consecutive occasions, notices or other documents have been sent through the post to any Member at his registered address or his address for the service of notices but have been returned undelivered, such Member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or an Address to which notices may be sent by Electronic Means
- 49 3 The Company may also, subject to the provisions of the Companies Acts, give or send to any Members any notice or other document (excluding a share certificate or other document of title)
- (A) in Electronic Form where the Company and that Member have agreed to the use of Electronic Form for sending copies of documents to the Member and
- (1) the documents are documents to which the agreement applies, and
 - (2) copies of the documents, if sent by Electronic Means, are sent to such Address (or to one of such Addresses if more than one) as may for the time being be notified by the Member to the Company for that purpose, or
- (B) by making such notice or other document available on a website where the Company and that Member have agreed or in accordance with the Companies Acts, that Member is deemed to have agreed to any notice or other document being sent to the Member in that way and
- (1) the documents are documents to which the agreement applies, and
 - (2) the Member is notified in accordance with the provisions of the Companies Acts of
 - (i) the presence of the documents on the website,
 - (ii) the address of that website, and

(iii) the place on the website where the documents may be accessed and how they may be accessed

(3) Subject to the Companies Acts, a Member will be deemed to have agreed to any notice or other document being sent to the Member by making it available on a website if

(i) the Member has been asked individually by the Company to agree that the Company may send or supply documents or information generally, or the documents or information in question, to him by means of a website, and

(ii) the Company has not received a response within the period of 28 days beginning with the date on which the company's request was sent

49 4 Where a notice or other document is given or sent by Electronic Means, it shall be deemed to have been given or sent at the expiration of two hours from the time it was sent to an Address supplied by the Member for that purpose Proof that a notice or other document given or sent by Electronic Means was given or sent in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was given or sent unless the Company is aware that there has been a failure of delivery of such notice or document following at least two attempts, in which case such notice or document shall be sent to the Member within forty-eight hours of the original attempt to send the notice or other document by Electronic Means at his registered address or address for service in the United Kingdom (if any) whereupon the notice or other document will be deemed to have been served or delivered two hours from the despatch of the original Electronic Communication in accordance with this Article

49 5 A notice or document given or sent to a Member by making it available on a website shall be deemed to have been given or sent when the material was first made available on the website, or if later, when notice of availability of the document was given or sent (or deemed to have been given or sent) in accordance with Article 49 2 or Article 49 4 (as applicable)

49 6 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders

49 7 A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also a postal address within the United Kingdom for the service and delivery of notices and documents, and, if he wishes, an Address for the service and delivery of Electronic Communications, shall be entitled to have served upon or delivered to him at any address given by him any notice or document to which the Member but for his death or bankruptcy would have been entitled, and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share Save as aforesaid any notice or document delivered or sent to a Member in accordance with these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share

49 8 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom, or of services for delivery by Electronic Means, the Company is unable in the opinion of the Directors effectively to convene a general meeting by notices sent through the post (or by notification by post as to the availability of the notice of the meeting on a website) or (in the case of those Members in respect of whom an address has for the time being been notified to the Company, in any manner specified by the Directors, for the purpose of giving notices by Electronic Means) or by Electronic Means, the Directors may decide that the only persons to whom notice of the affected general meeting must be sent are

- (A) the Directors,
- (B) the Company's Auditors,
- (C) those Members to whom notice to convene the general meeting can validly be sent by Electronic Means, and
- (D) those Members to whom notice to convene the general meeting can validly be sent by means of a website and to whom notification as to the availability of the notice of the meeting on a website can validly be sent by Electronic Means

In any such case the Company shall

- (1) send confirmatory copies of the notice (or a confirmatory notification as to the availability of the notice on the Company's website in the case of those Members to whom notice to convene the general meeting can validly be sent by means of a website but to whom notification as to the availability of the notice on a website cannot validly be sent by Electronic Means) by post or (as the case may be) by Electronic Means, if at least seven days prior to the date of the general meeting, the posting of notices to addresses throughout the United Kingdom or (as the case may be) the sending of notices by Electronic Means again becomes, in the opinion of the Directors, practicable,
- (2) advertise the notice of the meeting in at least one national newspaper, and
- (3) make the notice of the meeting available on its website from the day the notice was sent until the conclusion of the meeting or any adjournment thereof

49 9 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer, at the Office, or may be given by Electronic Means to an Address for the time being notified by the Company for that purpose to the person giving the notice

49 10 Subject to the provisions of the Companies Acts and these Articles, any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 15 days before the date of despatch by the Company. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on, or delivered to, any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document and shall be bound by such notice or document

49 11 Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter

- 49 12 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed or otherwise Authenticated by the Member and on actual receipt by the Company thereof
- 49 13 In calculating a period of hours for the purposes of this Article, no account shall be taken of any part of a day that is not a working day (as defined in section 1173 the 2006 Act) unless the Directors decide otherwise
- 49 14 An Electronic Communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements
- 49 15 Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner

50 **Destruction of documents**

50 1 The Company may destroy

- (A) any share certificate that has been cancelled at any time after the expiry of one year from the date of such cancellation,
- (B) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification is recorded by the Company,
- (C) any instrument of transfer of shares that has been registered at any time after the expiry of six years from the date of registration, and
- (D) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that

- (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim,
- (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled, and
- (3) references in this Article to the destruction of any document include references to its disposal in any manner

51 **Secrecy**

51 1 No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, mystery of trade or secret process, or that may relate to the conduct of the business of the Company that in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public

52 **Employees**

52 1 The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

53 **Change of name**

53 1 Subject to the provisions of the Companies Acts, the Board may by resolution change the name of the Company

54 **Winding up**

54 1 The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up

54 2 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of a special resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets or property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts

55 **Indemnity**

55 1 Without prejudice to any indemnity to which any person referred to in this Article 55 may otherwise be entitled, every present and former Director, alternate Director, Secretary or other officer of the Company (excluding any present or former Auditors) (an 'Indemnified Person') shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any associated company of the Company (as defined by the 2006 Act for these purposes), including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, in connection with any alleged negligence, default, breach of duty or breach of trust by him as an officer of the Company or an associated company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) provided that no Indemnified Person shall be entitled to be indemnified for

(A) any liability incurred by him to the Company or any associated Company,

- (B) any fine imposed in any criminal proceedings,
- (C) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- (D) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
- (E) any amount for which he has become liable in defending any civil proceedings brought by the Company or any associated company in which a final judgement has been given against him (except as permitted by the 2006 Act), and
- (F) any amount for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the 2006 Act in which the court refuses to grant him relief and such refusal has become final (except as permitted by the 2006 Act)

The Company may provide funds (either directly or indirectly) to any Indemnified Person to meet expenditure incurred or to be incurred by him in any proceedings (whether civil or criminal) brought by any party in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company, provided that he will be obliged to repay such amount no later than

- (i) in the event that he is convicted in proceedings, the date when the conviction becomes final,
- (ii) in the event of judgement being given against him in proceedings, the date when the judgement becomes final (except that such amount need not be repaid to the extent that the expenditure is recoverable under a valid indemnity given to him by the Company), or
- (iii) in the event that the court refuses to grant him relief on any application under sections 661(3) or (4) or 1157 of the 2006 Act, the date when the refusal becomes final

55 2 The Company shall have power to purchase and maintain for any Indemnified Person and for any Director, Secretary or other officer of an associated company insurance against any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company