REVOLYMER PLC

NEW ARTICLES OF ASSOCIATION

Adopted by special resolution passed on 7 June 2012, conditional on admission to the AIM market

---

One London Wall London EC2Y 5AB DX 123 LONDON/CHANCERY LN Tel 020 7002 8500 Fax 020 7002 8501
www.mms.co.uk

TABLE OF CONTENTS

Clause **Page No.**

PRELIMINARY 1

1 EXCLUSION OF PRESCRIBED ARTICLES 1

2 DEFINITIONS AND INTERPRETATION 1

LIABILITY OF MEMBERS 6

3 LIABILITY OF MEMBERS 6

NAME 6

4 CHANGE OF NAME 6

SHARE CAPITAL 6

5 SHARES 6

6 REDEEMABLE SHARES AND SHARES WITH SPECIAL RIGHTS 7

7 WARRANTS OR OPTIONS TO SUBSCRIBE FOR SHARES 7

VARIATION OF RIGHTS 7

8 MANNER OF VARIATION OF RIGHTS 7

9 MATTERS NOT CONSTITUTING VARIATION OF RIGHTS 9

ALTERATION OF CAPITAL 9

10 CONSOLIDATION AND SUB-DIVISION OF SHARES 9

SHARES 10

11 AUTHORITY TO ALLOT 10

12 COMMISSIONS/BROKERAGE 11

13 RENUNCIATION OF ALLOTMENT 11

14 TRUSTS MAY BE RECOGNISED 11

EVIDENCE OF TITLE TO SHARES 12

15 MEMBERS' RIGHTS TO SHARE CERTIFICATES 12

16 ISSUE OF SHARE CERTIFICATES 12

17 JOINT HOLDERS 12

18 BALANCE SHARE CERTIFICATES 12

19 REPLACEMENT OF SHARE CERTIFICATES 12

20 DELIVERY OF SHARE CERTIFICATE TO BROKER OR AGENT 13

21 UNCERTIFICATED SHARES 13

CALLS ON SHARES 15

22 POWER TO MAKE CALLS 15

23 LIABILITY FOR CALLS 15

24 INTEREST ON OVERDUE AMOUNTS 15

25 DEEMED CALLS 16

26 POWER TO DIFFERENTIATE BETWEEN HOLDERS 16

27 PAYMENT OF CALLS IN ADVANCE 16

FORFEITURE, SURRENDER AND LIEN 17

28 NOTICE ON FAILURE TO PAY A CALL 17

29 FORFEITURE FOR NON-COMPLIANCE 17

30 DISPOSAL OF FORFEITED SHARES 18

31 LIABILITY FOLLOWING FORFEITURE 18

32 LIEN ON PARTLY PAID SHARES 19

33 ENFORCEMENT OF LIEN BY SALE 19

34 APPLICATION OF PROCEEDS OF SALE 19

COMPULSORY SALE POWERS 20

35 POWERS OF SALE 20

36 EVIDENCE OF DUE FORFEITURE AND SALE 20

TRANSFER OF SHARES 20

37 FORM OF TRANSFER 20

38 RIGHT TO DECLINE REGISTRATION OF TRANSFERS OF CERTIFICATED SHARES 21

39 REGISTRATION OF TRANSFERS OF UNCERTIFICATED SHARES 21

40 NO FEE ON REGISTRATION 22

41 RETENTION OF TRANSFERS 22

TRANSMISSION OF SHARES 22

42 TRANSMISSION OF SHARES 22

43 ELECTION BY PERSON ENTITLED BY TRANSMISSION 22

44 RIGHTS OF PERSONS ENTITLED BY TRANSMISSION 23

RESTRICTIONS ON VOTING, DIVIDENDS AND TRANSFERS OF DEFAULT SHARES 23

45 RESTRICTIONS ON VOTING, DIVIDENDS AND TRANSFERS OF DEFAULT SHARES 23

SHARE WARRANTS 26

46 SHARE WARRANTS 26

UNTRACED SHAREHOLDERS 28

47 SALE OF SHARES OF UNTRACED SHAREHOLDERS 28

GENERAL MEETINGS 30

48 ANNUAL GENERAL MEETINGS 30

49 OTHER GENERAL MEETINGS 30

50 CLASS MEETINGS 30

NOTICE OF GENERAL MEETINGS 30

51 PERIOD OF NOTICE, PERSONS ENTITLED TO RECEIVE NOTICE AND FORM OF NOTICE 30

52 CONTENTS OF NOTICE 31

53 OMISSION OR NON-RECEIPT OF NOTICE 32

54 GENERAL MEETINGS AT MORE THAN ONE PLACE 32

PROCEEDINGS AT GENERAL MEETINGS 32

55 ELECTRONIC MEETINGS 32

56 CHAIRMAN 33

57 QUORUM 33

58 LACK OF QUORUM 34

59 ADJOURNMENT 34

60 DIRECTORS' AND NON-MEMBERS' RIGHT TO ATTEND AND SPEAK 35

61 AMENDMENTS TO RESOLUTIONS 35

62 ACCOMMODATION OF MEMBERS AT MEETING 36
63 SECURITY AND OTHER ARRANGEMENTS AT MEETING 37
VOTING AT GENERAL MEETINGS 37
64 METHODS OF VOTING 37
65 PROCEDURES ON A POLL 38
66 TIMING OF A POLL 38
67 VOTING ON A POLL 38
VOTING RIGHTS 38
68 VOTES ATTACHING TO SHARES 38
69 VOTES OF JOINT HOLDERS 39
70 MEMBER UNDER INCAPACITY 39
71 RESTRICTION ON VOTING WHERE SUM REMAINS UNPAID 40
72 VALIDITY AND RESULT OF VOTE 40
PROXIES AND CORPORATE REPRESENTATIVES 40
73 IDENTITY OF PROXY 40
74 FORM OF PROXY 41
75 DEPOSIT OF PROXY 42
76 BODY CORPORATES ACTING BY REPRESENTATIVES 43
77 REVOCATION OF PROXY OR CORPORATE REPRESENTATIVE 44
DIRECTORS 45
78 NUMBER OF DIRECTORS 45
79 NO SHARE QUALIFICATION 45
80 DIRECTORS' REMUNERATION 45
81 DIRECTORS' ADDITIONAL REMUNERATION 45
82 DIRECTORS' EXPENSES 46
83 RETIREMENT AND OTHER BENEFITS 46
84 DIRECTORS' INTERESTS 46
85 EXECUTIVE DIRECTORS 48

86 DELEGATION OF POWERS 48
87 DESIGNATION OF NON-DIRECTORS 48
ALTERNATE DIRECTORS 49
88 ALTERNATE DIRECTORS 49
APPOINTMENT AND RETIREMENT OF DIRECTORS 50
89 VACATION OF OFFICE 50
90 RETIREMENT OF DIRECTORS 51
91 NOMINATION OF DIRECTORS FOR APPOINTMENT 51
92 APPOINTMENT OF DIRECTORS 52
MEETINGS AND PROCEEDINGS OF DIRECTORS 52
93 CONVENING DIRECTORS' MEETINGS 52
94 QUORUM 52
95 AUTHORITY TO VOTE 53
96 VIDEO CONFERENCE AND TELEPHONE MEETINGS 53
97 VOTING AT MEETINGS OF THE DIRECTORS 53
98 RESTRICTIONS ON VOTING 53
99 NUMBER OF DIRECTORS BELOW MINIMUM 56
100 CHAIRMAN 56
101 WRITTEN RESOLUTIONS 57
COMMITTEES OF THE DIRECTORS 57
102 APPOINTMENT AND CONSTITUTION OF COMMITTEES 57
103 PROCEEDINGS OF COMMITTEE MEETINGS 58
POWERS OF DIRECTORS 58
104 GENERAL POWERS 58
105 LOCAL MANAGEMENT 58
106 APPOINTMENT OF ATTORNEY 59
107 PROVISION FOR EMPLOYEES 59
108 BORROWING POWERS 60

SEALS 64
109 SEALS 64
DIVIDENDS 64
110 FINAL DIVIDENDS 64
111 INTERIM AND PREFERENTIAL DIVIDENDS 65
112 RANKING OF SHARES FOR DIVIDEND 65
113 NO INTEREST ON DIVIDENDS 65
114 RETENTION OF DIVIDENDS 66
115 WAIVER OF DIVIDENDS 66
116 CURRENCY AND PAYMENT OF DIVIDENDS 66
117 JOINT HOLDERS AND PERSONS ENTITLED BY TRANSMISSION 68
118 UNCLAIMED AND UNCASHED DIVIDENDS 68
119 DISTRIBUTION IN SPECIE 69
SCRIP DIVIDENDS 69
120 SCRIP DIVIDENDS 69
CAPITALISATION OF PROFITS AND RESERVES 71
121 CAPITALISATION OF PROFITS AND RESERVES 71
ACCOUNTS 73
122 SUMMARY FINANCIAL STATEMENTS 73
NOTICES, DOCUMENTS AND INFORMATION 73
123 NATURE OF NOTICE 73
124 COMMUNICATION WITH MEMBERS 73
125 JOINT HOLDERS 76
126 DECEASED AND BANKRUPT MEMBERS AND TRANSFEREES 77
127 COMMUNICATION WITH DIRECTORS 77
RECORD DATES 77
128 RECORD DATE FOR SERVICE OF NOTICES 77
129 RECORD DATE FOR ATTENDANCE AND VOTING AT MEETINGS 78

130 RECORD DATE FOR DIVIDENDS, ISSUES OF SHARES, ETC. 78

RECORDS AND DOCUMENTS..... 78

131 NO RIGHT TO INSPECT 78

132 OVERSEAS BRANCH REGISTER..... 78

133 DESTRUCTION OF DOCUMENTS 79

INDEMNITY AND INSURANCE 80

134 INDEMNITY 80

135 INSURANCE..... 80

Company Number: 08024489

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

REVOLYMER PLC

(the "Company")

Adopted by special resolution passed on 7 June 2012, conditional on admission to the AIM market

---

PRELIMINARY

1. EXCLUSION OF PRESCRIBED ARTICLES

No regulations or articles prescribed by regulations under the Statutes shall form part of the articles of the Company and all such regulations and articles are hereby excluded.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles (save where inconsistent with the subject or context), the following words and expressions shall bear the following meanings:

"**Act**"	the Companies Act 2006;
"**address**"	in relation to any document or information sent or supplied by electronic means, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted pursuant to Article 74.5, an identification number of a participant in the relevant system concerned) used for the purposes of such communications;
"**Articles**"	these articles of association as from time to time amended;
"**associated company**"	the parent undertaking of the Company; or a subsidiary undertaking of the Company or of any such parent undertaking; or an associated undertaking of the Company or any such parent

	undertaking;
"**Auditors**"	the auditors of the Company for the time being;
"**business day**"	9 a.m. to 5 p.m. on any day (other than a Saturday or Sunday) on which clearing banks are open for the transaction of normal banking business in London;
"**certificated**"	in relation to a share, a share which is not an uncertificated share nor a share in respect of which a share warrant has been issued and is current;
"**clear days**"	in relation to a period of notice, that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"**Directors**"	the executive and non-executive directors of the Company who make up its board of directors for the time being, or (as the context requires) the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present, and shall be construed in accordance with Article 2.3.3;
"**electronic signature**"	anything in electronic form which the Directors require to be incorporated into or otherwise associated with any document or information sent or supplied in electronic form for the purpose of establishing the authenticity or integrity of the document or information;
"**entitled by transmission**"	in relation to a share, entitled as a consequence of the death or bankruptcy of a member or of another event giving rise to a transmission of entitlement by operation of law;
"**holder**" or "**member**"	in relation to a share, the person whose name is entered in the Register in respect of that share, and shall be construed in accordance with Article 2.2.4;
"**London Stock Exchange**"	London Stock Exchange plc or its successor from time to time;
"**Market Rules**"	the AIM rules for companies published by the London Stock Exchange (including any modification, amendment or

	replacement thereof) and/or, where the context so requires, the rules from time to time of any other recognised investment exchange on which the securities of the Company are listed, traded or dealt in;
"**month**"	a calendar month;
"**Ordinary Shares**"	the meaning given to it in Article 5.1;
"**paid**" or "**paid up**"	paid up or credited as paid up;
"**recognised investment exchange**"	an investment exchange granted recognition under the Financial Services and Markets Act 2000;
"**Register**"	the register of members of the Company kept pursuant to the Statutes and, where the context so requires, any register maintained by the Company of persons holding any renounceable right of allotment of a share;
"**registrar's office**"	the place where the Register is kept for the time being;
"**Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
"**seal**"	the common seal of the Company;
"**Secretary**"	any person, body corporate or partnership appointed by the Directors to perform any of the duties of the secretary of the Company, including an assistant or deputy secretary; and where two or more persons are appointed to act as joint Secretary, the term shall include any one of those persons;
"**securities seal**"	an official seal kept by the Company pursuant to the Statutes for use for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued;
"**share**"	a share of any class in the Company;
"**Statutes**"	all statutes (and any regulations subordinate thereto) for the time being in force concerning companies and affecting the Company;

"**uncertificated**"	in relation to a share, a share, title to which is recorded in the Register as being held in uncertificated form and which, by virtue of the Regulations, may be transferred by means of a relevant system;
"**Uncertificated Proxy Instruction**"	the meaning given in Article 74.5;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**writing**"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy, in electronic form or by being made available on a website; and
"**year**"	a calendar year.

2.2 In these Articles, unless the context otherwise requires:

2.2.1 words denoting the singular shall include the plural and *vice versa* and words denoting the masculine shall include the feminine and neuter and *vice versa*;

2.2.2 words denoting persons shall include individuals, companies, corporations, bodies corporate, associations, partnerships, firms, government authorities and societies (whether incorporated or not) and references to any of the same include the others;

2.2.3 the expression "**debenture**" shall include "**debenture stock**";

2.2.4 the words "**shareholder**", "**holder**" and "**member**" shall include (subject to these Articles) the bearer of any share warrant;

2.2.5 the words "**include**", "**including**" and "**in particular**" shall be construed as if they were immediately followed by the words "without limitation";

2.2.6 references to a document being "**signed**" or to a "**signature**" include references to it being executed under hand or under seal or by any other method and, in the case of a document in electronic form, are to its bearing an electronic signature;

2.2.7 references to a document being "**executed**" include references to its being executed under hand or under seal or by any other method except by means of an electronic signature; and

2.2.8 references to a "**relevant system**" shall be deemed to relate to the relevant system in which the particular share or class of shares or renounceable right of allotment of a share concerned in the capital of the Company is a participating security for the time being and all references in these Articles to the giving of an instruction by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Regulations and the giving of such instructions shall be subject to:

(a) the facilities and requirements of the relevant system;

(b) the extent permitted by the Regulations; and

(c) the extent permitted by or practicable under the rules, procedures and practices from time to time of the operator of the relevant system.

2.3 In these Articles:

2.3.1 powers of delegation shall not be restrictively construed but the widest possible interpretation shall be given to them and, except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other person who is for the time being authorised to exercise it under these Articles or under another delegation of the power;

2.3.2 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and

2.3.3 references to "**Directors**" in the context of the exercise of any power contained in these Articles includes reference to any committee consisting of one or more Directors from time to time, any Director from time to time holding executive office and any local or divisional board, managers or agents of the Company to which or, as the case may be, to whom the power in question has been delegated.

2.4 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

2.5 Subject as set out in the preceding provisions of this Article 2 and if not inconsistent with the subject or the context in which the word or expression is used, any words or expressions defined in the Act or the Regulations (as the case may be) shall have the same meanings in these Articles but excluding any statutory modification thereof not in force at the date of adoption of these

Articles. In particular, the expressions "**operator**", "**participating issuer**", "**participating security**" and "**relevant system**" have the same meanings as in the Regulations.

2.6 Unless otherwise stated, any reference in these Articles to the provisions of any statute or any regulations subordinate thereto shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent statute or regulations.

2.7 In these Articles, the headings are inserted for convenience only and shall not affect the construction or interpretation of these Articles.

LIABILITY OF MEMBERS

3. **LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

NAME

4. **CHANGE OF NAME**

The Company may change its name by resolution of the Directors.

SHARE CAPITAL

5. **SHARES**

5.1 **Ordinary Shares**

Subject to the superior rights of any other class or classes of shares that are or may be issued by the Company, the rights and restrictions attaching to the ordinary shares of 1 pence each (the "**Ordinary Shares**") as regards participation in the profits and assets of the Company shall be as follows:

5.1.1 **Income**

Any profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares pro rata according to the amounts paid up or credited as paid up on the Ordinary Shares held by them.

5.1.2 **Capital**

The capital and assets of the Company on a winding-up or other return of capital shall be applied in repaying to the holders of Ordinary Shares the amounts paid up or credited as paid up on such

shares and subject thereto shall belong to and be distributed according to the number of such shares held by them respectively.

6. **REDEEMABLE SHARES AND SHARES WITH SPECIAL RIGHTS**

6.1 Subject to the Statutes and without prejudice to any rights attached to any class of shares for the time being in issue, any share may be issued:

6.1.1 on terms that it is, or is liable to be, redeemed at the option of the Company or the holder on such terms and conditions and in such manner as the Directors may, before the allotment of such shares, determine; and

6.1.2 with such preferred, deferred or other rights or subject to such restrictions, whether as regards dividend, return of capital, voting, conversion or otherwise, as the Company may from time to time by ordinary resolution determine.

7. **WARRANTS OR OPTIONS TO SUBSCRIBE FOR SHARES**

Subject to the Statutes, these Articles and the Market Rules, the Company may issue warrants or options to subscribe for shares on such terms and subject to such conditions as the Directors may determine.

VARIATION OF RIGHTS

8. **MANNER OF VARIATION OF RIGHTS**

8.1 Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class may, subject to the Statutes, be varied or abrogated:

8.1.1 in such manner (if any) as may be provided by those rights; or

8.1.2 in the absence of such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise),

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting, all the provisions of the Statutes and these Articles relating to general meetings of the Company or to the proceedings thereat shall apply mutatis mutandis, except that:

8.1.3 no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;

8.1.4 the necessary quorum at any such meeting (other than an adjourned meeting) shall be two individuals, being two members present in person (including, for the avoidance of doubt, a member present through a corporate representative in accordance with Article 76) or by proxy or proxies, together holding not less than one third in nominal amount of the issued shares of the class in question (excluding, for the avoidance of doubt, any shares of that class held as treasury shares), unless all the shares of the class are registered in the name of a single member, in which case the quorum shall be that single member, and where a member is present by proxy, he shall be treated as holding only the shares in respect of which that proxy or those proxies are authorised to exercise voting rights;

8.1.5 at any adjourned meeting the necessary quorum shall be one individual, being a member present in person or by proxy, holding shares of the class in question (whatever the number of shares held by him);

8.1.6 each holder of shares of the class in question present in person or by proxy and entitled to vote may demand a poll;

8.1.7 on a show of hands:

(a) subject to Article 76.2.1, every holder of shares of the class in question entitled to vote on the resolution who is present in person has one vote;

(b) every proxy present who has been duly appointed by one or more holders of shares of the class in question entitled to vote on the resolution has one vote, unless he has been appointed by more than one such holder and has been instructed by one or more of such holders to vote for the resolution and by one or more others to vote against it, in which case he has one vote for and one vote against the resolution; and

8.1.8 each holder of shares of the class in question entitled to vote shall, on a poll, have one vote in respect of each share of the class held by him and all or any of the voting rights of such a holder may be exercised by one or more duly appointed proxies provided that, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the holder in person.

8.2 For the purposes of Article 8.1.7(b), where a proxy has been allowed, by one or more of the holders of shares of the class in question who appoint him, discretion as to how to vote on a resolution, he is treated as if he has been instructed to vote on that resolution in the way in which he decides to exercise that discretion.

8.3 The preceding provisions of this Article 8 shall apply to the variation or abrogation of all or any of the rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class, the rights of which are to be varied or abrogated.

9. MATTERS NOT CONSTITUTING VARIATION OF RIGHTS

9.1 The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of such shares or by the terms on which such shares are for the time being held, be deemed not to be varied or abrogated by:

9.1.1 the allotment or issue of further shares ranking equally in some or all respects with (but not having, in any respect, any priority over) such shares as regards participation in the profits or assets of the Company; or

9.1.2 the purchase or redemption by the Company of any of its own shares (whether for cancellation or otherwise) or the cancellation of any of its shares following a reduction of capital approved by the Court under the Statutes; or

9.1.3 the transfer or sale by the Company of any shares which it may hold as treasury shares from time to time in accordance with the Statutes; or

9.1.4 the Directors resolving that a class of shares shall become, or the operator of the relevant system permitting such class of shares to be, a participating security.

ALTERATION OF CAPITAL

10. CONSOLIDATION AND SUB-DIVISION OF SHARES

10.1 Subject to the Statutes and if so authorised by ordinary resolution, the Company may from time to time:

10.1.1 consolidate, or consolidate and divide, all or any of its share capital into shares of a larger nominal amount than its existing shares; and

10.1.2 sub-divide its shares, or any of them, (whether or not following a consolidation) into shares of a smaller nominal amount than its existing shares and the resolution may determine that, as between the shares resulting from such sub-division, any of them

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

10.2 Where any difficulty arises as a result of any consolidation or sub-division pursuant to Article 10.1, the Directors may settle the same as they consider expedient and, in particular, may make such provision as they think fit for any fractional entitlements which may or would arise, including arrangements under which (treating holdings of a member of uncertificated shares and certificated shares of the same class as if they were separate holdings, unless the Directors otherwise determine) they may:

10.2.1 sell fractions of a share to a person (including, subject to the Statutes, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among the persons entitled (except that if the amount due to a person is less than £5.00, or such other sum as the Directors may from time to time decide, the sum may be retained for the benefit of the Company); or

10.2.2 subject to the Statutes, allot or issue to a member, credited as fully paid by way of capitalisation, the minimum number of shares required to round his holding of shares up to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be).

10.3 To give effect to a sale pursuant to Article 10.2.1, the Directors may exercise their powers under Article 35.

10.4 If shares are allotted or issued pursuant to Article 10.2.2, the amount required to pay up those shares may be capitalised as the Directors think fit out of amounts standing to the credit of reserves (including a share premium account and capital redemption reserve) or to the credit of profit and loss account, whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Directors capitalising part of the reserves for the purpose set out in Article 10.2.2 shall have the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 121.

SHARES

11. AUTHORITY TO ALLOT

Subject to the Statutes, these Articles and any resolution of the Company in general meeting passed pursuant thereto, the Directors may allot (with or without conferring a right of

renunciation), grant options over, or otherwise deal with or dispose of in any other way new shares or rights to subscribe for or convert any security into shares to such persons, at such times and on such terms as they think proper, but no share may be issued at a discount. All new shares shall be subject to the Statutes and these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and all other matters.

12. COMMISSIONS/BROKERAGE

The Company may, in connection with the issue of any shares, pay commission as permitted by the Statutes. The Company may also on any issue of shares pay such brokerage as may be lawful. Any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares or other securities, the grant of an option to call for an allotment of shares or other securities or any combination of such methods.

13. RENUNCIATION OF ALLOTMENT

The Directors may at any time after the allotment of any share, but before any person has been entered in the Register as the holder of such share, recognise a renunciation thereof by the allottee in favour of some other person and may give to any allottee of a share a right to effect such renunciation on such terms and subject to such conditions as the Directors may think fit to impose.

14. TRUSTS MAY BE RECOGNISED

The Company shall be entitled, but shall not (except as required by the Statutes or these Articles) be bound (even when having express notice of the trust), to recognise in such manner and to such extent as it may think fit any trust(s) in respect of any shares. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purposes of this Article 14, "**trust**" includes any right or interest (whether equitable, contingent, future, partial or otherwise) in respect of any share, or any fractional part of a share, other than an absolute right of the registered holder to the entirety of the same or, in the case of a share warrant, the rights of the bearer of the warrant for the time being.

EVIDENCE OF TITLE TO SHARES

15. MEMBERS' RIGHTS TO SHARE CERTIFICATES

Subject to Article 17, every person (other than a financial institution 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 member in the Register in respect of any certificated share shall be entitled, without payment, to receive a certificate therefor within one month of the date of allotment (or one month after the date of expiration of any right of renunciation, if earlier) or within one month of the date of lodgement of a transfer or (subject to the foregoing) within such other period as the terms of the issue shall provide.

16. ISSUE OF SHARE CERTIFICATES

Every share certificate shall specify the number, class, nominal value and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. Share certificates shall be issued under seal (including under securities seal or, in the case of shares on an overseas branch register, an official seal for use in the relevant territory), which may be affixed or printed on it, or shall be otherwise executed in accordance with the Statutes in such manner as the Directors may approve, having regard to the terms of allotment or issue of the certificated shares and the Market Rules. The Directors may determine, either generally or in particular cases, that any signature on share certificates need not be autographic but may be affixed mechanically, electronically, by laser printing or by such other means or that share certificates need not be signed by any person.

17. JOINT HOLDERS

In the case of a certificated share held jointly by two or more persons, the Company shall not be obliged to issue more than one certificate for such certificated share and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

18. BALANCE SHARE CERTIFICATES

Where some only of the certificated shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

19. REPLACEMENT OF SHARE CERTIFICATES

19.1 If any member:

19.1.1 surrenders for cancellation two or more certificates representing certificated shares of any one class held by him and requests the Company to issue a single new certificate representing such shares; or

19.1.2 surrenders for cancellation a share certificate representing certificated shares held by him and requests the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify,

the Directors may, if they think fit and on payment by the member of such reasonable fee as the Directors may decide, comply with such request.

19.2 If a share certificate has been worn out, damaged or defaced or is alleged to have been lost, stolen or destroyed, a new certificate representing the same shares shall be issued to the holder on request subject to:

19.2.1 delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity as the Directors may decide; and

19.2.2 the payment of such reasonable fee as the Directors may decide.

19.3 In the case of shares held jointly by two or more persons, any such request may be made by any one of the joint holders.

20. DELIVERY OF SHARE CERTIFICATE TO BROKER OR AGENT

Delivery of a certificate for certificated shares to a broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or transferee, as the case may be.

21. UNCERTIFICATED SHARES

21.1 Pursuant and subject to the Market Rules and the Regulations, the Directors may permit title to shares and securities of any class to be evidenced otherwise than by a certificate, and title to shares and securities of such a class to be transferred by means of a relevant system, and may make arrangements for each share of a class of shares (if all shares of that class are in all respects identical) to become a participating security. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating security. The Directors may also, subject to compliance with the Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title

to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

21.2 For so long as a class of shares remains a participating security, no provision of these Articles shall apply or have effect in relation to uncertificated shares of that class to the extent that they are inconsistent in any respect with:

21.2.1 the holding of shares of that class in uncertificated form;

21.2.2 the transfer of title to shares of that class by means of a relevant system; and

21.2.3 the Regulations.

21.3 Any share of a class which is at the relevant time a participating security may be changed from an uncertificated share to a certificated share, and from a certificated share to an uncertificated share, in accordance with and subject as provided in the Regulations and the rules of any relevant system.

21.4 Unless the Directors otherwise determine or the Regulations or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

21.5 Where the Company is entitled in terms of the Statutes, the Regulations, the rules, procedures or practices of any relevant system and/or the Market Rules to dispose of, forfeit, accept the surrender of, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the Directors shall have the power (subject to the Statutes, the Regulations, the rules, procedures and practices of the relevant system and the Market Rules) to take such steps as the Directors consider appropriate, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such powers shall (subject as aforesaid) include the right to:

21.5.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form;

21.5.2 alter such computer-based entries so as to divest the holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose;

21.5.3 require any holder of any uncertificated shares, which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to convert his holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or

21.5.4 appoint any person to take such other steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned.

21.6 The Company shall not issue to any person a certificate in respect of an uncertificated share.

CALLS ON SHARES

22. **POWER TO MAKE CALLS**

22.1 The Directors may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether on account of the nominal value or in respect of any premium) and not by the terms of issue thereof made payable at fixed times. A call shall be made by notice to the member concerned which states when and how the call is to be paid. A call may be made payable by instalments.

22.2 A call may, before receipt by the Company of any sum due thereunder, be revoked or postponed in whole or in part if and as the Directors may determine by a further notice in writing to the member concerned.

23. **LIABILITY FOR CALLS**

Each member shall pay to the Company as required by the notice the amount called on his shares, save that no member is obliged to pay any call before the expiry of 14 clear days from receipt or deemed receipt of the notice making the call. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share. A person on whom a call is made shall remain liable to pay the amount called notwithstanding the subsequent transfer of the shares in respect of which the call was made.

24. **INTEREST ON OVERDUE AMOUNTS**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from and

including the day appointed for payment thereof (or such later date as may be specified by the Directors) to the time of actual payment at the rate fixed by the terms of allotment or issue of the share concerned or in the notice of the call or, if no rate is fixed, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, a rate of one per cent. per annum above the base lending rate charged by the Company's bankers (or any of them) for the time being) as the Directors determine; but the Directors shall be at liberty in any case or cases to waive payment of all or part of such interest.

25. **DEEMED CALLS**

Any amount which, by or pursuant to the terms of allotment or issue of a share, becomes payable on allotment or issue, at any fixed date or on the occurrence of a particular event, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of allotment or issue, the same becomes payable and in case of non payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

26. **POWER TO DIFFERENTIATE BETWEEN HOLDERS**

Subject to the terms of allotment or issue, the Directors may, at any time and from time to time, differentiate between the allottees or the holders as to the amount of calls to be paid and the times of payment.

27. **PAYMENT OF CALLS IN ADVANCE**

27.1 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys (whether on account of the nominal value of the shares or in respect of any premium) uncalled and unpaid on the shares held by him and such payment in advance of calls shall extinguish, to that extent, the liability on the shares in respect of which it is made and on the money so received, or on so much thereof as from time to time exceeds the amount then called on such shares. The Company may pay interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, a rate of one per cent. per annum above the base lending rate charged by the Company's bankers (or any of them) for the time being) as the member paying such sum and the Directors may agree on the moneys so received (until and to the extent that the same would but for such advance become payable). Sums so paid in advance shall not entitle participation in any dividend.

27.2 The Directors may at any time repay moneys paid up in advance of calls on giving to the member not less than 14 clear days' notice in writing.

FORFEITURE, SURRENDER AND LIEN

28. **NOTICE ON FAILURE TO PAY A CALL**

28.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter give to him not less than 14 clear days' notice in writing requiring payment of the amount unpaid, together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment.

28.2 The notice shall specify a further day (not being less than 14 clear days from the date of service of the notice) on or before which the payment required by the notice is to be made, and how the payment is to be made, and shall state that if the amount specified in the notice is not paid in full as required by the notice, the shares on which the call has been made will be liable to be forfeited.

29. **FORFEITURE FOR NON-COMPLIANCE**

29.1 If the requirements of any notice given under Article 28 are not complied with, any share in respect of which such notice has been given may, at any time after such non-compliance and before payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited under these Articles and, in such case, references herein to forfeiture shall include surrender.

29.2 Subject to these Articles, the forfeiture of a share extinguishes:

29.2.1 all interests in that share, and all claims and demands against the Company in respect of it; and

29.2.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

29.3 When any share has been forfeited, the Company shall serve notice of the forfeiture on the person who was before forfeiture the holder of the share or the person who was before forfeiture entitled to the share by transmission; but no forfeiture shall be in any manner invalidated by any

omission or neglect to give such notice as aforesaid. An entry of the fact and date of forfeiture shall be made in the Register.

30. **DISPOSAL OF FORFEITED SHARES**

30.1 Subject to the Statutes, a share which has been forfeited and all rights attaching to it shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder of or entitled thereto or to any other person on such terms and in such manner as the Directors shall think fit in accordance with Article 35.

30.2 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the net proceeds of such sale after payment of the costs of such sale and any other costs of enforcing the Company's rights and excluding any amount which:

30.2.1 was or would have become payable; and

30.2.2 had not, when that share was forfeited, been paid by that person in respect of that share

but no interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them.

30.3 At any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Any share which has been so forfeited and has not been sold, re-allotted or disposed of shall be cancelled within three years of such forfeiture in accordance with the Statutes.

31. **LIABILITY FOLLOWING FORFEITURE**

A person whose share has been forfeited shall cease to be a member in respect of such share and shall, if the share is in certificated form, surrender to the Company for cancellation the certificate for such share. Such member shall, notwithstanding the forfeiture, remain liable (unless payment is waived in whole or in part by the Directors) 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 share, together with interest on such sum at such rate as may be fixed by the terms of allotment or issue of the share or in the notice of the call or, if no rate is fixed, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, one per cent. per annum above the base lending rate charged by the Company's bankers (or any of them) for the time being) as the Directors may determine from and including the date of forfeiture until payment. The Directors may, in their absolute discretion, enforce payment without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

32. LIEN ON PARTLY PAID SHARES

The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of a member (whether solely or jointly with another person) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall take priority over any third party's interest in that share and shall extend to any dividend or other amount payable by the Company in respect of it and (if the lien is enforced and the share is sold by the Company) to the proceeds of sale of the share. The Directors may at any time or in a particular case waive any lien which has arisen or declare any share to be exempt wholly or partially from this Article 32.

33. ENFORCEMENT OF LIEN BY SALE

33.1 The Company may exercise its powers under Article 35 and sell in such manner as the Directors think fit any share on which the Company has a lien. No sale shall be made unless:

33.1.1 some sum in respect of which the lien exists is presently payable;

33.1.2 a notice in writing shall have been given to the holder for the time being of the share demanding payment of the sum then payable and giving notice of the intention to sell in default of such payment; and

33.1.3 not less than 14 clear days have expired after the delivery of such notice and the person to whom such notice was given has failed to comply with it.

34. APPLICATION OF PROCEEDS OF SALE

The net proceeds of any sale pursuant to Article 33, after payment of the costs of such sale and any other costs of enforcing the Company's rights, shall be received by the Company and applied in or towards payment or satisfaction of the amount in respect of which the lien exists, so far as the same is then payable. Any balance remaining shall (in respect of certificated shares, on surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity as to any lost or stolen or destroyed certificate required by the Directors), subject to a like lien for amounts not presently payable as existed on the shares before the sale, be paid to the person entitled to the shares immediately before the sale. No interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them.

COMPULSORY SALE POWERS

35. POWERS OF SALE

The Directors may exercise the powers conferred on them by this Article 35 only when they are empowered to do so pursuant to any of Articles 10.3, 30, 33 and 47. The Directors may, if necessary, authorise some person to execute an instrument of transfer of a certificated share on behalf of the holder of (or the person entitled by transmission to) the share to any person. The Directors may, if necessary, exercise any of the powers conferred on the Company by Article 21.5 to effect the transfer of an uncertificated share on behalf of the holder of (or the person entitled by transmission to) the share to any person. In either case, the transfer shall be as effective as if it had been made by the holder of (or the person entitled by transmission to) the share and the Company may receive the consideration (if any) for the disposal and may register the transferee as the holder of the share.

36. EVIDENCE OF DUE FORFEITURE AND SALE

A statutory declaration in writing by a Director or the Secretary that a share has been forfeited or sold pursuant to these Articles and stating the date on which it was forfeited or sold shall, against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated therein. Such declaration shall (subject, if necessary, to the execution of an instrument of transfer) constitute a good title to the share and the person to whom the share is sold, re-allotted or otherwise disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

37. FORM OF TRANSFER

37.1 Subject to these Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form approved by the Directors. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

37.2 Subject to these Articles, an uncertificated share may be transferred in accordance with the Regulations and the rules of any relevant system.

37.3 A transferor shall remain the holder of the share concerned (whether a certificated share or an uncertificated share) until the name of the transferee is entered in the Register as the holder of that share.

38. RIGHT TO DECLINE REGISTRATION OF TRANSFERS OF CERTIFICATED SHARES

38.1 Subject to the Market Rules, the Directors may refuse to register the transfer of a certificated share which is not fully paid, provided that this power will not be exercised so as to disturb the market in the shares.

38.2 Subject to the Market Rules, the Directors may also refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment (except where to do so would disturb the market in the shares) unless all of the following conditions are satisfied:

38.2.1 it is in respect of only one class of share;

38.2.2 it is in favour of a single transferee or renouncee or not more than four joint transferees or renouncees;

38.2.3 it is duly stamped (if required); and

38.2.4 it is delivered for registration to the registrar's office or such other place as the Directors have specified, accompanied by the certificate(s) for the shares to which it relates (except in the case of a transfer by a financial institution where a certificate has not been issued or in the case of a renunciation) and such other evidence as the Directors may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

38.3 If the Directors refuse to register the transfer of a certificated share, the Directors shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the purported transferee, together with the reasons for the refusal, and the Directors shall provide the purported transferee with such further information about the reasons for the refusal as the purported transferee may reasonably request.

39. REGISTRATION OF TRANSFERS OF UNCERTIFICATED SHARES

39.1 Subject to the Statutes and the Market Rules, the Company shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating

security held in uncertificated form in accordance with the Regulations, but so that the Directors may refuse to register such a transfer in favour of more than four persons jointly or in any other circumstance permitted by the Regulations (except where to do so would disturb the market in the shares).

39.2 If the Directors refuse to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share, the Directors shall, as soon as practicable and in any event within two months after the date on which the transfer instruction relating to such transfer was received by the Company, send notice of the refusal to the purported transferee, together with the reasons for the refusal, and the Directors shall provide the purported transferee with such further information about the refusal as the purported transferee may reasonably request.

40. **NO FEE ON REGISTRATION**

No fee will be charged by the Company in respect of the registration of any transfer of a share or the renunciation of a renounceable letter of allotment or instruction or other document relating to or affecting the title to a share or otherwise for making any other entry in the Register.

41. **RETENTION OF TRANSFERS**

All instruments of transfer which are registered shall, subject to Article 133, be retained by the Company but any instrument of transfer which the Directors refuse to register shall (except where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

42. **TRANSMISSION OF SHARES**

If shares held by a member are transmitted by operation of law, the person or persons entitled by transmission shall be the only persons recognised by the Company as having any title to his interest in the shares. However, nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

43. **ELECTION BY PERSON ENTITLED BY TRANSMISSION**

43.1 Subject to Article 42, any person becoming entitled to a share by transmission may (subject as hereinafter provided), on supplying to the Company such evidence as the Directors may from time to time reasonably require to show his title to the share, elect either to: (i) be registered as holder of the share in either a personal or representative capacity; or (ii) transfer such share to

some other person nominated by him. If he elects to become registered himself, he shall give notice in writing to the Company to that effect. If he elects to transfer such share to another person, he shall:

43.1.1 if such share is a certificated share, execute an instrument of transfer of the share in favour of that person; or

43.1.2 if such share is an uncertificated share, either procure that instructions are given by means of the relevant system to effect the transfer of the share to that person or change the share to a certificated share and transfer it in accordance with Article 43.1.1.

43.2 All the provisions of these Articles relating to the transfer and the registration of shares shall apply to any such notification or transfer or instruction (as the case may be) which shall be treated as if it were a transfer executed or instruction given (as the case may be) by the member registered as the holder of any such share.

43.3 The Directors may at any time require a person to make the election referred to in Article 43.1 to be registered himself or to transfer the share and if the requirements are not complied with within 90 days of being issued, the Directors may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been met.

44. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

Save as otherwise provided by these Articles, a person becoming entitled to a share by transmission (on supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall have the rights, including rights as to dividends and other moneys payable in respect of the share, to which he would be entitled if he were the holder of the share, except that he shall not before being registered as the holder of the share be entitled in respect of it to receive notice of, attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares.

RESTRICTIONS ON VOTING, DIVIDENDS AND TRANSFERS OF DEFAULT SHARES

45. RESTRICTIONS ON VOTING, DIVIDENDS AND TRANSFERS OF DEFAULT SHARES

45.1 For the purposes of this Article 45:

45.1.1 "**interested**" shall be construed as it is for the purpose of section 793 of the Act;

45.1.2 a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under section 793 of the Act and either:

(a) the member has named such person as being so interested; or

(b) (after taking into account the response of the member to such notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

45.1.3 reference to a person being in default in supplying to the Company the information required by a notice under section 793 of the Act includes:

(a) reference to his having failed or refused to give all or any part of it; and

(b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;

45.1.4 the "**prescribed period**" is the period stipulated in the notice under section 793 of the Act, which must not be less than 14 days from the date of service of that notice;

45.1.5 "**default shares**" means those shares in relation to which the default referred to in Article 45.3 has occurred and any further shares allotted or issued in respect of those shares after the date of the notice under section 793 of the Act; and

45.1.6 a transfer of shares is an "**approved transfer**" if:

(a) it is a transfer of shares to an offeror by way of, or pursuant to, acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or

(b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares (including any such sale made through the London Stock Exchange or any other stock exchange or recognised investment exchange outside the United Kingdom on which the Company's shares are normally traded). For the purposes of this Article (b), any associate (as that term is defined in section 435 of the Insolvency Act 1986) shall be included among the persons who are connected with the member or any person appearing to be interested in such shares.

45.2 Where, on the basis of information obtained from a member in respect of a share held by him, the Company issues a notice under section 793 of the Act to another person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of this Article 45.

45.3 Subject to the requirements of the UK Listing Authority and the Market Rules (where appropriate), if a member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act (such notice to be served in accordance with Article 124) and is in default for the prescribed period in supplying to the Company the information required by such notice, the Directors may, in their absolute discretion, give a notice (a "**direction notice**") to the member concerned.

45.4 A direction notice may direct that the default shares shall not confer on the member concerned any entitlement to attend or vote or speak, either personally or by proxy, at a general meeting (including a separate meeting of the holders of shares of a particular class) or to exercise any other right conferred by membership in relation to such meetings.

45.5 In addition, where the default shares represent not less than 0.25 per cent. of the issued shares of the class in question (excluding any shares of such class held in treasury), a direction notice may direct that:

45.5.1 the whole or any part of any dividend which would otherwise be payable in respect of the default shares shall be retained by the Company (without any liability to pay interest on such moneys if and when they are fully paid to the member); and/or

45.5.2 all or any shares which would otherwise be issued by the Company in lieu of a cash dividend on the default shares shall be withheld from the member or otherwise retained by the Company (without any liability to pay compensation in respect of such shares if and when they are finally issued or released to the member); and/or

45.5.3 no transfer of any certificated default shares shall be registered unless the transfer is an approved transfer; and/or

45.5.4 subject to the Regulations and the rules, procedures and practices of the relevant system, any computer-based entries in the relevant system relating to the holding of any default shares in uncertificated form be altered so as to divest the holder of such shares of the power to transfer such shares unless the transfer is an approved transfer; and/or

45.5.5 the holder of any default shares in uncertificated form must convert his holding of default shares into certificated form within such period as may be specified in the notice.

45.6 The Company shall send to each other person appearing to be interested in the shares covered by a direction notice a copy of the notice, but the failure or omission by the Company so to do, or the non-receipt by each person of the notice, shall not invalidate the notice.

45.7 The terms of a direction notice shall apply as soon as it has been duly served in accordance with Article 124 and shall cease to have effect seven days following:

45.7.1 due compliance, to the reasonable satisfaction of the Directors, with the notice under section 793 of the Act; or

45.7.2 if earlier, the transfer of any default shares by an approved transfer, but only in respect of the default shares which are transferred.

The Directors shall notify promptly in writing the member concerned and each other person appearing to be interested in the shares covered by a direction notice if the direction notice ceases to have effect pursuant to Article 45.7.1.

45.8 This Article 45 is in addition to, and shall not limit or restrict any powers available under, the Statutes.

SHARE WARRANTS

46. **SHARE WARRANTS**

46.1 The Company may, with respect to any of its fully paid certificated shares, issue a warrant to bearer stating that the bearer of the warrant is entitled to the shares specified in the warrant and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in such warrant.

46.2 A share warrant shall entitle the bearer of the same to the shares included in it. Entitlement to those shares may be transferred by the delivery of the share warrant and the provisions of these Articles regarding the transfer and transmission of shares shall not apply to the same. Each share warrant shall be issued under seal (including under securities seal or, in the case of shares on an overseas branch register, an official seal for use in the relevant territory) or in such other manner as the Directors may approve.

46.3 The Directors shall be entitled to accept a certificate (in such form and from such person as the Directors may approve) to the effect that a specified person is shown in the records of the person issuing such certificate as being entitled to the shares comprised in a specified share warrant as sufficient evidence of the facts stated in such certificate. The Directors shall also be entitled to treat the deposit of such certificate at the registrar's office (or any other place specified from time to time by the Directors) as equivalent to the deposit there of the share warrant, and may allot to the person named in such certificate any shares to which the bearer of the share warrant referred to in such certificate may be entitled. The right of the allottee to the allotment shall not, after any such allotment, be questioned by any person.

46.4 The Directors may determine, and from time to time vary, the conditions on which share warrants shall be issued, including those:

46.4.1 on which a new share warrant or coupon will be issued in the place of one worn out, damaged or defaced or one alleged to have been lost, stolen or destroyed (but no new share warrant may be issued to replace one that is alleged to have been lost unless the Directors are satisfied beyond reasonable doubt that the original share warrant has been destroyed);

46.4.2 on which (subject as set out below) the bearer of a share warrant shall be entitled to receive notice of and to attend and vote at general meetings;

46.4.3 on which dividends will be paid; and

46.4.4 on which a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in such share warrant.

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

46.5 Subject to any terms and conditions for the time being in force relating to share warrants and except as specifically stated to the contrary in these Articles, the bearer of a share warrant may at any time deposit the share warrant at the registrar's office (or at such other place as the Directors may from time to time nominate). So long as the share warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company or of any class of member of the Company, of giving notice of intention to submit a resolution to a meeting and of attending and voting, giving a proxy and exercising the other privileges of a member, at any meeting held after the expiry of 48 hours from the time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited share warrant.

If a share warrant is deposited elsewhere than at the registrar's office (or such other place as the Directors have nominated), the depositor must obtain from the person with whom the same is deposited a certificate of such deposit in such form as the Directors may require specifying the share warrant and the number of shares included in that share warrant and must lodge the certificate of deposit at the registrar's office (or such other place as the Directors have nominated) at least 48 hours before the time of the meeting at which the depositor desires to attend or to be represented. Not more than one person shall be recognised as a depositor of any share warrant. Every share warrant which shall have been so deposited shall remain so deposited until after the closing of the meeting (or any adjournment thereof) at which the depositor desires to attend or to be represented.

46.6 Except as specifically stated to the contrary in these Articles or in the terms and conditions for the time being in force relating to share warrants, no person shall, as the bearer of a share warrant, be entitled to sign a requisition for calling a meeting of the Company or of any class of member of the Company or to give notice of intention to submit a resolution to a meeting or attend or vote or give a proxy or exercise any other privilege of a member at a meeting of the Company, or at a meeting of any class of member of the Company, or be entitled to receive any notices from the Company. However, the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register as the holder of the shares included in the share warrant, and he shall be deemed to be a member of the Company.

UNTRACED SHAREHOLDERS

47. **SALE OF SHARES OF UNTRACED SHAREHOLDERS**

47.1 The Company may exercise its powers under Article 35 and sell, at the best price reasonably obtainable at the time of sale, the shares of a member, or the shares to which a person is entitled by transmission, if:

47.1.1 during the period of 12 years immediately prior to the date of the publication of the advertisements referred to in Article 47.1.2 (or, if published on different dates, the first such date) at least three dividends (whether interim or final) in respect of those shares have become payable and no dividend in respect of those shares during that period has been claimed;

47.1.2 the Company has, on or after the expiry of the period referred to in Article 47.1.1, inserted an advertisement of its intention to sell the relevant shares in both a United Kingdom national newspaper and in a newspaper circulating in the area in which the

last known address of such member or such person, or the address at which service of notices may be effected in the manner authorised by these Articles, is located and by giving notice of its intention to sell the relevant shares to any relevant regulatory authority, the London Stock Exchange and/or any other stock exchange or recognised investment exchange on which the shares are listed and/or traded; and

47.1.3 during the further period of three months following the date of the publication of such advertisements (or, if published on different dates, the last such date), the Company, so far as the Directors are aware, has not received any communication from such member or person entitled by transmission (in his capacity as such).

47.2 The Company shall also be entitled to sell, in the manner provided for in this Article 47, any share (an "**additional share**") issued during the period or periods of 12 years and three months in respect of any share to which Article 47.1 applies or in respect of any share issued during such periods, provided that the requirements of:

47.2.1 Article 47.1.1, but modified to exclude the words "during the period of 12 years immediately prior to the date of the publication of the advertisements referred to in Article 47.1.2 (or, if published on different dates, the first such date)";

47.2.2 Article 47.1.2, but modified to exclude the words "on or after the expiry of the period referred to in Article 47.1.1"; and

47.2.3 Article 47.1.3,

are satisfied in respect of such additional share.

47.3 The net proceeds of sale shall belong to the Company, but the Company shall be obliged to account to the former member or other person previously entitled by transmission to the relevant shares for an amount equal to such net proceeds and shall enter the name of such former member or other person in its books as a creditor for such amount. Such amount shall be a permanent debt of the Company. No trust shall be created in respect of such debt, nor shall any interest be payable in respect of the same. The Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

GENERAL MEETINGS

48. ANNUAL GENERAL MEETINGS

An annual general meeting shall be held in accordance with the Statutes at such time and place as the Directors may determine.

49. OTHER GENERAL MEETINGS

49.1 The Directors may whenever they think fit convene a general meeting to be held at such time and place as they may determine. The Directors shall, on requisition in accordance with the Statutes, proceed with proper expedition to convene a general meeting accordingly and if the Directors fail to do so the meeting may be convened by the requisitionists. If at any time there are not within the United Kingdom sufficient Directors to call a general meeting, any Director may convene a general meeting.

49.2 If:

49.2.1 the Company has fewer than two Directors; and

49.2.2 the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so

then two or more members may call a general meeting (or instruct the Secretary to do so) for the purpose of appointing one or more Directors.

50. CLASS MEETINGS

The provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any general meeting of the holders of a separate class of shares.

NOTICE OF GENERAL MEETINGS

51. PERIOD OF NOTICE, PERSONS ENTITLED TO RECEIVE NOTICE AND FORM OF NOTICE

51.1 An annual general meeting shall be called by not less than 21 clear days' notice in writing and any other general meeting by not less than 14 clear days' notice in writing.

51.2 The notice shall be given to the Auditors, to the Directors and to all members who are entitled under these Articles to receive such notices from the Company.

51.3 The Directors may determine that persons entitled to receive notice of meetings are those persons entered on the Register at the close of business on a day determined by the Directors, but if the Company is a participating issuer, the day determined by the Directors may not be more than 21 clear days before the date on which the relevant notice is being sent.

51.4 Notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is so agreed:

51.4.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

51.4.2 in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at that meeting, being a majority together holding not less than 95 per cent. In nominal value of the shares giving that right.

51.5 Notice of a general meeting shall be given in hard copy form, in electronic form or by means of a website in accordance with section 309 of the Act, or partly by one such means and partly by another.

52. **CONTENTS OF NOTICE**

52.1 Every notice calling a general meeting shall specify the place, date and time of the meeting (including any satellite meeting places arranged in accordance with Article 54 which shall be identified as such). The notice shall also state reasonably prominently that 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 the meeting, and that he may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

52.2 The notice shall state the general nature of the business to be dealt with at the meeting and, in the case of an annual general meeting, the notice shall also specify the meeting as such.

52.3 In the case of any general meeting at which any resolution is to be proposed as a special resolution, the notice shall include the text of the resolution and specify the intention to propose it as a special resolution.

52.4 The notice shall include details of any arrangements made in accordance with Article 54, making clear that participation in these arrangements will amount to attendance at the meeting to which the notice relates.

52.5 If the Company has specified a record date for attendance and voting in accordance with Article 128, the notice shall specify that record date.

53. **OMISSION OR NON-RECEIPT OF NOTICE**

The accidental omission to give notice of a general meeting or of any resolution intended to be moved at a general meeting or the accidental omission to send any document relating to any general meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.

54. **GENERAL MEETINGS AT MORE THAN ONE PLACE**

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

54.1.1 communicate to all other persons attending the meeting, during the meeting, any information or opinions which they have on the business of the meeting; and

54.1.2 vote, during the meeting, on any resolution on which they are entitled to vote which is put to the vote at the meeting and that their votes can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

55. **ELECTRONIC MEETINGS**

55.1 The Directors may resolve to enable persons entitled to attend a general meeting to do so by participation by electronic means and the members participating in person or by proxy by such means shall be counted in the quorum for and be entitled to speak and vote at the general meeting in question, provided that the chairman of the general meeting is satisfied that the member or members participating by electronic means can be identified and are able to:

55.1.1 communicate to all other persons attending the meeting, during the meeting, any information or opinions which they have on the business of the meeting and to have

communicated to them any information or opinions which any other person attending the meeting may wish to communicate; and

55.1.2 vote, during the meeting, on any resolution on which they are entitled to vote which is put to the vote at the meeting and that their votes can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

56. **CHAIRMAN**

56.1 The chairman of the Directors (if any), or in his absence a deputy chairman of the Directors (if any), shall preside as chairman at a general meeting. If neither the chairman of the Directors nor a deputy chairman is present within 15 minutes after the time appointed for holding the meeting and willing to act or if there is no chairman, the Directors present shall choose one of their number to be chairman of the meeting or, if there is only one Director present and willing to act, he shall be chairman of the meeting. If no Director is present within 15 minutes after the time appointed for holding the meeting, or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of their number to be chairman of the meeting. If there are two or more deputy chairmen willing to act as chairman of the meeting, Article 100.4 shall apply.

56.2 The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of a general meeting is conclusive, as is the chairman's decision, acting in good faith, on whether a point or matter is of this nature.

56.3 Nothing in these Articles is intended to restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

57. **QUORUM**

No business, other than the appointment of a chairman of the meeting, shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two individuals, being two members present in person (including, for the avoidance of doubt, a member present through a corporate representative in accordance with Article 76) or by proxy, shall be a quorum for all purposes.

58. **LACK OF QUORUM**

58.1 This Article 58 applies if, within 30 minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow), a quorum is not present, or if during the meeting a quorum ceases to be present.

58.2 If the meeting was convened on the requisition of members, it shall be dissolved.

58.3 In any other case, the meeting shall stand adjourned to such other day (being not less than 10 clear days nor more than 28 clear days later) and at such time and place as may have been specified for the purpose in the notice convening the meeting or, if not so specified, as the chairman of the meeting (or, in default, the Directors) may determine. If a quorum is not present within 30 minutes from the time appointed for holding the adjourned meeting, the adjourned meeting shall be dissolved. Articles 59.5, 59.6 and 59.7 shall apply to any such adjourned meeting.

59. **ADJOURNMENT**

59.1 The chairman of any general meeting at which a quorum is present:

59.1.1 may, with the consent of the meeting, adjourn the meeting; and

59.1.2 must adjourn the meeting if directed to do so by the meeting.

59.2 Without prejudice to any other power which he may have under these Articles or at common law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting if he decides that it has become necessary to do so in order to:

59.2.1 secure the proper and orderly conduct of the meeting; or

59.2.2 give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

59.2.3 ensure the safety of persons attending the meeting; or

59.2.4 ensure that the business of the meeting is properly disposed of.

59.3 When adjourning a general meeting, the chairman of the meeting shall:

59.3.1 either specify the time and place to which it is adjourned or state that it is adjourned to a time and place to be determined by the Directors; and

59.3.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

59.4 When a meeting is adjourned under this Article 59 for 28 clear days or more or to a time and place to be determined by the Directors, notice of the adjourned meeting shall be given in like manner as the notice of the original meeting. Save as set out in this Article 59, it shall not be necessary to give any minimum period of notice of a meeting adjourned under this Article 59 or of the business to be transacted at that adjourned meeting.

59.5 The chairman of the meeting or the Directors may adjourn a meeting to more than one place and hold such adjourned meeting in accordance with Article 54 (even if the meeting from which the adjournment took place was held in only one place) without having to give notice of the adjourned meeting except as otherwise provided in Article 58 or Article 59.4 (as the case may be).

59.6 A meeting may be adjourned in the circumstances set out in Article 58 and this Article 59 notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless execute a form of proxy for the adjourned meeting which, if delivered by him to the chairman of the meeting or Secretary, shall be valid even though it is given at less notice than would otherwise be required by these Articles.

59.7 All business conducted at a general meeting up to the time of adjournment shall be valid. No business shall be transacted at an adjourned meeting except business the general nature of which was stated in the notice of, and might lawfully have been transacted at, the meeting from which the adjournment took place.

60. DIRECTORS' AND NON-MEMBERS' RIGHT TO ATTEND AND SPEAK

60.1 Each Director is entitled to attend and speak at any general meeting of the Company (and at all separate meetings of the holders of a class of shares or debentures) irrespective of whether or not he is a member.

60.2 The chairman of the meeting may permit other persons, who are not members or otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

61. AMENDMENTS TO RESOLUTIONS

61.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

63. **SECURITY AND OTHER ARRANGEMENTS AT MEETING**

The Directors may from time to time make any arrangement and impose any restriction they consider appropriate to ensure the security of a meeting, including requiring evidence as to identity to be produced by a person attending the meeting, searching of a person attending the meeting and restriction of the items of property which may be taken into the meeting place. The Directors may refuse entry to and/or remove from a meeting any person who refuses to comply with these arrangements or restrictions.

VOTING AT GENERAL MEETINGS

64. **METHODS OF VOTING**

64.1 A resolution put to the vote at any general meeting shall be decided on a show of hands unless a poll is duly demanded. A poll may be demanded in advance of the general meeting where the resolution is to be put to the vote; or at the general meeting before, or on the declaration of the result of, a show of hands on that resolution; or on the withdrawal of any other demand for a poll in accordance with Article 64.2. Subject to the Statutes, a poll may be demanded by:

64.1.1 the chairman of the meeting;

64.1.2 not less than five members present in person or by proxy having the right to vote on the resolution;

64.1.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding, for the avoidance of doubt, any voting rights attached to any shares held as treasury shares), and so that a demand by a proxy counts as a demand by a member representing the voting rights that the proxy is able to exercise; or

64.1.4 a member or members present in person or by proxy holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding, for the avoidance of doubt, any voting rights attached to any shares held as treasury shares), and so that a demand by a proxy counts as a demand by a member holding the shares to which the voting rights that the proxy is able to exercise are attached.

64.2 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting. A demand so withdrawn shall, in the absence of any other demand for

a poll validly made in accordance with this Article 64 and not already withdrawn, validate the result of any show of hands declared before the demand for a poll was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

65. **PROCEDURES ON A POLL**

65.1 If a poll is duly demanded (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot, electronic voting or voting papers or tickets) as the chairman of the meeting may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65.2 The chairman of the meeting may appoint scrutineers (who need not be members) and may decide how and when the result of the poll is to be declared.

66. **TIMING OF A POLL**

A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time (being not more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, not less than seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The demand for a poll (other than on the choice of the chairman or on a question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

67. **VOTING ON A POLL**

A person entitled to more than one vote need not use all his votes or cast all the votes he has in the same way.

VOTING RIGHTS

68. **VOTES ATTACHING TO SHARES**

68.1 On a vote on a resolution on a show of hands:

68.1.1 subject to Article 76.2.1, each member entitled to vote on the resolution who is present in person has one vote;

68.1.2 every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, unless he has been duly appointed by more than one member entitled to vote on the resolution and he has been instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, in which case he has one vote for and one vote against the resolution.

68.2 For the purposes of Article 68.1.2, where a proxy has been allowed, by one or more of the members appointing him, discretion as to how to vote on a resolution, he is treated as if he has been instructed to vote on that resolution in the way in which he decides to exercise that discretion.

68.3 On a vote on a resolution on a poll:

68.3.1 every member has one vote in respect of each share held by him;

68.3.2 all or any of the voting rights of a member may be exercised by one or more duly appointed proxies provided that, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

68.4 This Article is subject to any special rights or restrictions as to voting attached to shares in accordance with these Articles or by the terms on which shares have been allotted or issued.

69. VOTES OF JOINT HOLDERS

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

70. MEMBER UNDER INCAPACITY

If in the United Kingdom or elsewhere a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming the right or entitlement to exercise powers with respect to the property or affairs of a member on the grounds (howsoever formulated) of mental health, the Directors may in their absolute discretion, on or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

71. **RESTRICTION ON VOTING WHERE SUM REMAINS UNPAID**

Unless the Directors otherwise determine, no member shall be entitled in respect of any share held by him to attend or vote or speak at a general meeting (including a separate meeting of the holders of shares of a particular class) either personally or by proxy, or to exercise any other right conferred by membership in relation to such meetings of the Company, if any call or other sum presently payable by him to the Company in respect of such share remains unpaid. This restriction shall cease to apply when all amounts due (including interest) are paid, together with all costs, charges and expenses incurred by the Company by reason of the non-payment.

72. **VALIDITY AND RESULT OF VOTE**

72.1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is tendered, every vote not disallowed at such meeting shall be valid for all purposes and every vote not counted which ought to have been counted shall be disregarded. Any objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

72.2 If any votes shall be counted which ought not to have been counted, or are not counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

72.3 Unless a poll is duly demanded, on a vote on a resolution on a show of hands a declaration by the chairman of the meeting that the resolution has been carried, or carried unanimously, or by a particular majority, or lost (or an entry to that effect in the minute book) shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

PROXIES AND CORPORATE REPRESENTATIVES

73. **IDENTITY OF PROXY**

A proxy need not be a member 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. Unless the Directors otherwise determine, when two or more valid but differing appointments of proxy are delivered for the same share for use at the same meeting, the one which was signed last shall be treated as replacing and revoking the others as regards that share. If in such circumstances (where the Directors have not so otherwise

determined) the Company is unable to determine which form of proxy was signed last, none of them shall be treated as valid in respect of that share.

74. **FORM OF PROXY**

74.1 The Directors may at the expense of the Company send or make available invitations to appoint a proxy to members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all of the members entitled to be sent a notice of the meeting and to vote at it (and not some only). The accidental omission to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings of that meeting.

74.2 An appointment of a proxy shall:

74.2.1 be in writing;

74.2.2 state the name and address of the member appointing the proxy;

74.2.3 identify the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

74.2.4 if not in electronic form, be:

(a) executed by the appointor or his attorney; or

(b) in the case of a member which is a body corporate, either sealed with its common seal or signed on its behalf by a director or an attorney or other person duly authorised by the body corporate;

74.2.5 if in electronic form, be submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Directors may in their absolute discretion determine; and

74.2.6 be delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which it relates.

74.3 An appointment of a proxy may specify how the proxy is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless an appointment of proxy specifies otherwise, it

shall be treated as allowing the proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting. There is no obligation on the Company to check whether a proxy votes in accordance with any instructions specified by the member who appoints him, and no failure by a proxy to vote in accordance with such instructions shall vitiate the result of any vote on a resolution.

74.4 The Directors may require appointments of proxy to be delivered in a particular form and may specify different forms for different purposes.

74.5 Without limiting the foregoing, in relation to uncertificated shares, the Directors may from time to time permit appointments of a proxy to be made in the form of an Uncertificated Proxy Instruction (that is, an instruction or other 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 Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant 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 Directors may, in addition, prescribe the method of determining the time at which any such instruction (or other 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.

74.6 Where an appointment of proxy is executed or submitted on behalf of the appointor by an attorney or, on behalf of a member being a body corporate, by a person on its behalf, the letter or power of attorney or other authority, or a notarially certified copy thereof (or a copy certified in some other way approved by the Directors), must (failing previous registration with the Company) be deposited with the appointment of proxy pursuant to Article 75, failing which the appointment may be treated as invalid.

75. DEPOSIT OF PROXY

75.1 Subject to Articles 75.2 and 75.3, an appointment of proxy must be delivered to a proxy notification address not less than 48 hours (or such shorter time as the Directors may determine) before the general meeting or adjourned meeting at which the proxy proposes to vote.

75.2 In the case of a poll taken more than 48 hours after it is demanded, an appointment of proxy must be delivered to a proxy notification address not less than 24 hours (or such shorter time as the Directors may determine) before the time appointed for the taking of the poll.

75.3 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, an appointment of proxy must have been delivered in accordance with Article 75.1 prior to the meeting at which the poll was demanded or be delivered at that meeting to the chairman of the meeting, the Secretary or any Director.

75.4 For the purposes of this Article 75, a proxy notification address is:

75.4.1 an address specified for that purpose in or by way of note to the notice convening the meeting, or in any form of appointment of proxy sent out by the Company in relation to the meeting, or in any invitation to appoint a proxy issued by the Company in relation to the meeting; or

75.4.2 in the case of an appointment in electronic form, an address specified by the Company for that purpose either generally or specifically; or

75.4.3 in the case of an appointment not in electronic form, the registrar's office.

75.5 An appointment of proxy which is not received in accordance with this Article 75 shall be invalid. An appointment of proxy will be valid for any adjournment of a meeting to which it relates, unless it is stated on the relevant appointment that the proxy cannot be used at any such adjournment. If an appointment of proxy relates to more than one meeting (including any adjournment of any meeting) and has been received as required by this Article 75 for or in respect of one of those meetings, it will be valid for all subsequent meetings to which it relates and need not be re-delivered. Such an appointment of proxy shall not be valid for more than 12 months after its date of execution. Delivery of an appointment of proxy does not prevent a member attending and voting in person at the meeting or at an adjournment of the meeting or on a poll.

76. BODY CORPORATES ACTING BY REPRESENTATIVES

76.1 Any body corporate which is a member of the Company may, 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 of the Company. Such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if one or more persons so authorised is present thereat and all references to attendance and voting in person shall be construed accordingly.

76.2 A person so authorised shall be entitled to exercise (on behalf of the body corporate) the same powers as the body corporate could exercise if it were an individual member of the Company, save that where a body corporate authorises more than one person:

76.2.1 on a vote on a resolution on a show of hands at a meeting, each authorised person has one vote if the body corporate is entitled to vote on the resolution; and

76.2.2 where Article 76.2.1 does not apply, where more than one authorised person purport to exercise a power on behalf of the body corporate in respect of the same shares:

(a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in the same way;

(b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

76.3 A Director or the Secretary of the Company (or a person so authorised by a Director or the Secretary) may demand the representative of the body corporate which he represents to provide a certified copy of, or a certificate under the hand of a director or the secretary of the body corporate or such other authorised signatory of the relevant body corporate as the Directors deem appropriate evidencing the passing of, the authorising resolution and the representative shall not be entitled to exercise the powers conferred on him by these Articles unless and until any such demand has been satisfied.

76.4 There is no obligation on the Company to check whether a representative of a body corporate votes in accordance with any instructions specified by the body corporate who appoints him, and no failure by such a representative to vote in accordance with such instructions shall vitiate the result of any vote on a resolution.

77. REVOCATION OF PROXY OR CORPORATE REPRESENTATIVE

77.1 The previous termination of the appointment of a proxy or of the authorisation of a representative of a body corporate shall not affect:

77.1.1 whether he counts in deciding whether a quorum is present at a meeting; or

77.1.2 the validity of anything he does at a meeting, including any vote cast or any poll demanded by him; or

77.1.3 the validity of any vote cast by him on a poll demanded at the meeting but not taken at the meeting;

unless notice in writing of such termination has been received by the Company at least 24 hours before the time for holding the meeting or adjourned meeting or, in the case of a vote cast on a

poll which is taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll.

77.2 For the purposes of Article 77.1, "termination of the appointment of a proxy or of the authorisation of a representative of a body corporate" includes:

77.2.1 the death or insanity of the principal;

77.2.2 the transfer of the shares in respect of which he is appointed; and

77.2.3 the revocation of the appointment of the proxy or of the authority under which he is appointed or, in the case of a body corporate, the revocation of the appointment of its authorised representative.

DIRECTORS

78. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall not be less than two nor more than ten in number.

79. **NO SHARE QUALIFICATION**

A Director shall not be required to hold any shares.

80. **DIRECTORS' REMUNERATION**

The ordinary remuneration of the Directors (other than any Director who holds any executive office, including for this purpose the office of chairman or deputy chairman where such office is held in an executive capacity, or employment with the Company or any associated company, entitling him to remuneration under any agreement and who is not thereby entitled to any fees as a Director) shall be such aggregate amount as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of £500,000 per annum (exclusive of VAT if applicable) or such higher sum as the Company may by ordinary resolution from time to time determine. Such remuneration shall be deemed to accrue from day to day and shall be divisible among the Directors in such proportion and manner as the Directors may determine.

81. **DIRECTORS' ADDITIONAL REMUNERATION**

Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman where such office is held in an executive capacity), or employment with the Company or any associated company, or who serves on any committee of the Directors, or who

otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such remuneration or benefits by way of salary, commission, participation in profits or otherwise, in addition to or in substitution for his ordinary remuneration as a Director, as the Directors or any committee appointed under Article 102 may determine.

82. **DIRECTORS' EXPENSES**

Each Director may be paid or repaid his travelling, hotel and other expenses properly and reasonably incurred in attending and returning from meetings of the Directors or any committees of the Directors or general meetings of the Company or otherwise properly and reasonably incurred by him in connection with the business of the Company.

83. **RETIREMENT AND OTHER BENEFITS**

83.1 The Directors shall have power:

83.1.1 to pay pension, retirement, superannuation, death and/or disability benefits, annuities and other emoluments to (or to any person in respect of) any person who is or was a Director or officer or employee of the Company or any associated company and in each case, for his benefit or for the benefit of any member of his family, including a spouse or former spouse, or a person who is or was dependent on him; and

83.1.2 for the purpose of providing any benefits referred to in Article 83.1.1, to establish and/or to contribute to any scheme or fund or to pay premiums (whether such contributions are made by the Company alone or by any other person or persons).

84. **DIRECTORS' INTERESTS**

84.1 Pursuant to section 175 of the Act, the Directors may authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Neither the Director in question nor any other interested Director shall vote on (or, if he does vote, his vote shall not be counted), or be counted in the quorum at a meeting in relation to, any resolution of the Directors concerning any such authorisation. Pursuant to section 175(3) of the Act, no such authorisation is required in relation to a conflict of interest arising in relation to a transaction or arrangement with the Company and accordingly this Article 84.1 does not apply in those circumstances.

84.2 A Director, notwithstanding his office, may be or become a director or other officer of, or hold any place of profit in, or act in a professional capacity for, or otherwise be interested in, any associated company. A Director who is a director or other officer of, or otherwise interested in, any associated company is authorised to act subject to any guidance from time to time issued by the Directors for dealing with conflict situations arising in relation to associated companies or any of them. The Directors may exercise any voting rights exercisable by the Company in any associated company in such manner and in such respects as they think fit, including voting in favour of any resolution appointing them, or any of their number, directors or officers of any associated company or voting or providing for the payment of remuneration to the directors or officers of any associated company.

84.3 Where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and the matter constituting or giving rise to such conflict or potential conflict has been authorised by the Directors pursuant to Article 84.1 or by the Company, or is otherwise permitted by this Article 84, subject to the terms on which any authorisation has been given:

84.3.1 the Director in question need not disclose to or use for the benefit of the Company any information relating to the relevant matter which he obtains or has obtained otherwise than as a Director or employee of the Company and in respect of which he owes a duty of confidentiality to a person other than the Company;

84.3.2 the Director in question shall not (unless it is otherwise agreed) be liable to account to the Company for any profit, remuneration or other benefits realised or receivable by him in consequence of the relevant matter and no contract, transaction or arrangement relating thereto shall be liable to be avoided on the grounds of his conflict of interests;

84.3.3 the Director in question need not consider board papers, nor participate in discussion of the Directors, relating to the relevant matter;

84.3.4 any Director may act in any way authorised by any guidance for dealing with conflicts of interest issued by the Directors from time to time.

84.4 For the purpose of this Article 84, a conflict of interests includes a conflict of interest and duty and a conflict of duties.

84.5 Where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the duties which the Directors owe to the Company shall not be infringed by anything done (or omitted) by the Directors, or any of them, in accordance with this Article 84.

85. EXECUTIVE DIRECTORS

85.1 The Directors may from time to time appoint one or more of their body to hold any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the Statutes and the Market Rules) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Subject to the Statutes, the Directors may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. The Directors may, without limiting or prejudicing in any way the terms of any contract entered into in any particular case, at any time revoke or vary the terms of any such appointment. A Director appointed to an executive office shall not cease to be a Director merely because his appointment to such executive office terminates.

85.2 The appointment of any Director to any executive office shall automatically terminate if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

86. DELEGATION OF POWERS

Without prejudice to the power to delegate under Article 102, the Directors may entrust to and confer on any Director any of the powers exercisable by them as Directors on such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

87. DESIGNATION OF NON-DIRECTORS

The Directors may from time to time appoint any person to an office of employment having a designation or title including the word “director” or attach to any existing office of employment with the Company such a designation or title and may at any time terminate any such appointment or the use of any such designation or title. The inclusion of the word “director” in the designation or title of such office of employment with the Company shall not imply that the holder thereof is a Director nor shall such holder thereby be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of the Statutes or these Articles.

ALTERNATE DIRECTORS

88. **ALTERNATE DIRECTORS**

88.1 Any Director (other than an alternate Director) shall have the power at any time to appoint as his alternate, to exercise his powers and carry out his responsibilities during his absence (whether for a limited or an unlimited term), either another Director or any other person approved for that purpose by a resolution of the Directors and, at any time, to terminate such appointment. Any such alternate is referred to in these Articles as an alternate Director.

88.2 Any appointment or removal of an alternate Director shall be by notice in writing to the Company or tendered at a meeting of the Directors, signed by the appointing Director, and shall take effect on receipt of such notice. In the case of an appointment, the notice shall contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

88.3 The appointment of an alternate Director shall automatically determine on the happening of any of the following events:

88.3.1 if his appointor shall terminate the appointment by notice in writing to the Company or tendered at a meeting of the Directors specifying when it is to terminate;

88.3.2 on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;

88.3.3 if by notice in writing to the Company or tendered at a meeting of the Directors he shall resign such appointment; and

88.3.4 if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

88.4 An alternate Director shall (subject to his giving to the Company the information it needs to communicate with him) be entitled to receive notice of meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally to perform all functions as a Director of his appointor in his absence.

88.5 A Director or any other person may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents at that meeting in addition to

his own vote (if any) as a Director, but he will only be counted once for any quorum requirements.

88.6 An alternate Director may be paid or repaid by the Company such expenses as might properly have been paid or repaid to him if he had been a Director but shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company except such part of his appointor's remuneration as his appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

88.7 An alternate Director shall, except as provided in these Articles and as regards power to appoint an alternate, be subject to these Articles with regard to Directors. An alternate Director shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor and shall alone be responsible for his acts and defaults.

APPOINTMENT AND RETIREMENT OF DIRECTORS

89. **VACATION OF OFFICE**

89.1 A Director shall cease to be a Director on the happening of any of the following events:

89.1.1 he becomes prohibited by law from acting as a director, or shall cease to be a director by virtue of any provision of the Statutes;

89.1.2 not being a Director holding executive office for a fixed period, he resigns by notice in writing to the Company or tendered at a meeting of the Directors or if by notice in writing to the Company or tendered at a meeting of the Directors he offers to resign and the Directors resolve to accept such offer;

89.1.3 having been appointed for a fixed term, the term expires;

89.1.4 he has a bankruptcy order made against him or settles or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

89.1.5 he becomes incapable by reason of illness or injury of managing and administering his property and affairs and the Directors resolve that his office be vacated;

89.1.6 he and his alternate (if any) are absent from meetings of the Directors for the greater of six consecutive months and six consecutive meetings without the consent of the Directors and the Directors resolve that his office be vacated;

89.1.7 having retired pursuant to Article 90, he is not re-appointed as a Director; or

89.1.8 he is removed from office as a Director by notice in writing sent to him at his last known address signed by all his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company or otherwise.

89.2 A resolution of the Directors to the effect that a Director has ceased to be a Director under this Article 89 shall be conclusive as to the facts and reasons for his ceasing to hold office as stated in the resolution.

90. **RETIREMENT OF DIRECTORS**

90.1 At each annual general meeting of the Company, the following Directors shall retire and shall be eligible for re-appointment:

90.1.1 any Director bound to retire under Article 92 or Article 99; and

90.1.2 any Director who was not appointed or re-appointed at one of the preceding two annual general meetings.

90.2 Subject to Article 99.2, the retirement of a Director shall take effect at the conclusion of the meeting at which he is retiring, except where a resolution is passed to appoint some other person in the place of the retiring Director (other than with effect from a time later than the conclusion of the meeting), in which case the retirement shall take effect from the passing of the relevant resolution. Accordingly, a retiring Director who is re-appointed will continue in office without a break.

91. **NOMINATION OF DIRECTORS FOR APPOINTMENT**

91.1 No person, other than a Director retiring at the meeting, shall be eligible for appointment or re-appointment as a Director at any general meeting unless:

91.1.1 he is recommended by the Directors; or

91.1.2 if the resolution to propose the person for appointment or re-appointment as a Director has been requisitioned by members in accordance with the Statutes, the requisition is accompanied by notice in writing containing all details in relation to the nominee which would be required to be disclosed pursuant to Article 91.2 and to be included in the Company's register of Directors and, where appropriate, its register of Directors' residential addresses, were the nominee a Director, signed by some member (other than the nominee) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for appointment, together with notice signed by the person to be proposed of his willingness to be appointed or re-appointed.

91.2 The names of the persons submitted for appointment or re-appointment shall be accompanied by sufficient biographical details and other relevant information to enable shareholders to make an informed decision on the appointment or re-appointment of such persons.

92. **APPOINTMENT OF DIRECTORS**

The Company may by ordinary resolution appoint any person who is willing to act and is permitted by law to do so to be a Director. Without prejudice thereto, the Directors shall have power at any time to appoint any such person to be a Director, but so that the total number of Directors shall not thereby exceed any maximum number fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the conclusion of business at the next annual general meeting.

MEETINGS AND PROCEEDINGS OF DIRECTORS

93. **CONVENING DIRECTORS' MEETINGS**

Subject to these Articles, the Directors may meet together and regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors by giving notice (which need not be in writing) to each Director of the proposed date and time of the meeting and where it is to take place. A Director may waive his entitlement to notice of any meeting either prospectively or retrospectively.

94. **QUORUM**

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all powers

and discretions for the time being exercisable by the Directors. Any Director ceasing to be a Director at a meeting of the Directors may continue to act as a Director and be present at the meeting and be counted in the quorum unless and until a Director objects.

95. **AUTHORITY TO VOTE**

A Director who is unable to attend any meeting of the Directors and who has not appointed an alternate Director may authorise any other Director to vote on his behalf at that meeting; and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote, provided that he shall only be counted once in the quorum at the meeting. Any such authority must be in writing and be produced at the meeting at which it is to be used and be left with the Secretary for retention.

96. **VIDEO CONFERENCE AND TELEPHONE MEETINGS**

Any Director (or his alternate Director) may participate in a meeting of the Directors or a committee of the Directors by means of video conference, conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other and such meeting shall be deemed to have occurred at the place, if any, where most of the Directors participating are present and otherwise where the chairman of the meeting is present. Participation in a meeting in such manner shall constitute presence in person at such meeting for the purposes of these Articles. The word "**meeting**" when referring to a meeting of the Directors, or a committee of the Directors, in these Articles shall be construed accordingly.

97. **VOTING AT MEETINGS OF THE DIRECTORS**

Questions arising at any meeting of the Directors shall be determined by a majority of votes and, subject to these Articles, each Director present shall have one vote. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote unless, in accordance with these Articles, the chairman of the meeting is not permitted to vote on the resolution concerned.

98. **RESTRICTIONS ON VOTING**

98.1 Except as provided in these Articles, a Director shall not vote (or, if he does vote, his vote shall not be counted) on any resolution of the Directors in respect of any contract, arrangement, transaction or any other kind of proposal in which he has a direct or indirect interest unless:

98.1.1 his interest cannot reasonably be regarded as likely to give rise to a conflict of interests; or

98.1.2 the resolution relates to one of the permitted matters listed in Article 98.3 and he has no other interest beyond that indicated in that Article.

98.2 A Director shall not be counted as part of the quorum at a meeting in relation to any resolution on which he is not entitled to vote.

98.3 The following are permitted matters for the purposes of Article 98.1.2:

98.3.1 any contract, arrangement, transaction or other proposal concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is, or may be, entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

98.3.2 any contract, arrangement, transaction or other proposal to which the Company is or is to be a party concerning any other body corporate in which he does not to his knowledge, directly or indirectly, hold an interest in shares (as that term is defined in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital (excluding, for the avoidance of doubt, any shares of that class held as treasury shares) of, or the voting rights (excluding, for the avoidance of doubt, any voting rights attached to shares held as treasury shares) in, such body corporate;

98.3.3 any contract, arrangement, transaction or other proposal concerning in any way a pension, retirement, superannuation, death and/or disability benefits scheme or fund or employees' share scheme under which he may benefit and which either:

(a) has been approved, or is conditional on approval, by the board of HM Revenue and Customs for taxation purposes; or

(b) relates both to employees and Directors of the Company (or any associated company) and does not award him any privilege or benefit not generally awarded to the employees to whom such scheme or fund relates; and

98.3.4 any contract or other proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors or for persons including Directors.

98.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of, or termination of, appointment) of two or more Directors to offices or other positions with the Company or any associated company, the proposals may be divided and

considered in relation to each Director separately. In any such case, each of the Directors concerned (if not barred from voting under Article 98.3.2) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

98.5 If a question arises at any time as to whether a Director's interest can reasonably be regarded as likely to give rise to a conflict of interests or as to his entitlement to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be conclusive and binding on all concerned, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

98.6 If a question arises at any time as to whether the interest of the chairman of the meeting can reasonably be regarded as likely to give rise to a conflict of interests or as to the entitlement of the chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be conclusive and binding on all concerned, except in a case where the nature or the extent of the interest of such chairman has not been fairly disclosed.

98.7 Subject to the Statutes and the Market Rules, the Company may by ordinary resolution suspend or relax the provisions of this Article 98 (either generally or to a specific extent) or ratify any transaction not duly authorised by reason of a contravention of this Article.

98.8 For the purposes of this Article 98:

98.8.1 in relation to an alternate Director, the interest of his appointor is treated as the interest of the alternate Director in addition to an interest which the alternate Director otherwise has, but this does not preclude the alternate Director from voting on behalf of another appointor who does not have such an interest;

98.8.2 interests arising solely by virtue of interests in shares, debentures or other securities of, or otherwise in or through, the Company are disregarded; and

98.8.3 a conflict of interests includes a conflict of interest and duty and a conflict of duties.

98.9 This Article 98 applies to an alternate Director as if he were a Director otherwise appointed.

99. **NUMBER OF DIRECTORS BELOW MINIMUM**

99.1 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with Article 78, the continuing Directors or Director may act only for the purpose of appointing Directors or of calling a general meeting to do so. Any additional Director so appointed by the Directors or Director shall hold office until the conclusion of business at the following annual general meeting of the Company.

99.2 If at the end of any annual general meeting there would otherwise be no Directors, each Director who retired and offered himself for re-appointment at that meeting shall remain in office, notwithstanding that the resolution to re-appoint him was lost, until at least one Director is appointed or re-appointed by ordinary resolution. Unless and until he is re-appointed, any such Director may act only:

99.2.1 for the purpose of calling a general meeting to appoint Directors; and

99.2.2 as may be necessary to comply with any legal or regulatory requirement applicable to the Company or the Directors.

100. **CHAIRMAN**

100.1 The Directors may appoint from their number a chairman and a deputy chairman (or two or more deputy chairmen) and may at any time remove any of them from such office. Any chairman or deputy chairman so appointed without any fixed period of office shall, if he be re-appointed as a Director following retirement at any annual general meeting, continue as chairman or deputy chairman (as the case may be) unless the Directors otherwise determine.

100.2 If, at any meeting of the Directors, the chairman is present and willing to act, he shall chair the meeting. If the chairman is absent or unwilling to act, any deputy chairman present and willing to act shall chair the meeting.

100.3 If no chairman or deputy chairman has been appointed or if, at any meeting of the Directors, no chairman or deputy chairman is present and willing to act within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to chair the meeting.

100.4 If, at any meeting of the Directors or general meeting, the chairman is absent or unwilling to act and there is more than one deputy chairman present and willing to act, the Directors present shall resolve which one should preside at that meeting, failing which the deputy chairman who was

appointed first to that post shall preside. If two deputy chairmen were appointed to that post at the same time, the Directors present shall resolve which of them shall preside and, in the event of an equality of votes, lots shall be cast to decide which of them shall preside.

101. **WRITTEN RESOLUTIONS**

101.1 A resolution in writing signed by such number of the Directors (or, in the case of a committee, such number of the members of such committee) as are for the time being entitled to receive notice of a meeting of Directors or a meeting of that committee and comprise together in number not less than a quorum for a meeting of the Directors or that committee shall be as effective as a resolution duly passed at a meeting of the Directors (or of such committee) duly convened and held and may consist of two or more documents in like form, each signed by one or more Directors or members of the committee concerned. A resolution in writing signed by an alternate Director in the absence of his appointor need not be signed by his appointor and a resolution in writing signed by the appointor need not be signed by the alternate Director in that capacity.

101.2 The Company shall keep a record of all effective resolutions in writing of the Directors for at least ten years from the date on which they become effective.

COMMITTEES OF THE DIRECTORS

102. **APPOINTMENT AND CONSTITUTION OF COMMITTEES**

Subject to these Articles, the Directors may, as they think fit, delegate any of their powers, authorities and/or discretions (including any power, authority and/or discretion relating to: the remuneration of Directors or senior executives or the rules and introduction of any share, share option or cash based incentive scheme and the grant, award allocation or issue of shares, share options or payment under any such scheme; the nomination of persons for appointment as Directors; and the monitoring or review of financial statements, internal financial control and risk management systems) to any committee consisting of two or more Directors and, if thought fit, one or more other persons on such terms as they think fit. Any committee appointed under this Article shall, when exercising any powers, authorities and/or discretions delegated to it, abide by any regulations imposed by the Directors which may then subsist. Any such regulations may also provide for or permit the sub-delegation of powers, authorities and/or discretions by the committee. If any power, authority and/or discretion of the Directors referred to in these Articles has been delegated to a committee (or by a committee to a sub-delegate) under this Article 102, any reference in these Articles to the exercise by the Directors of that power, authority and/or discretion shall be interpreted accordingly as if it were a reference to the exercise of the same by that committee (or sub-delegate). For the avoidance of doubt, the delegation by the Directors (or

by the committee) shall be construed as having been permitted. The Directors may, if they think fit, provide in such regulations that the Directors may by themselves, either directly or not, exercise such powers, authorities and/or discretions as the delegate under this Article 102 concurrently with such delegation remaining in force. The Directors may at any time revoke the delegation of its powers, authorities and/or discretions and discharge any committee or otherwise alter the terms of the delegation.

103. **PROCEEDINGS OF COMMITTEE MEETINGS**

The meetings and proceedings of any committee appointed pursuant to Article 102 shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are capable of applying and are not superseded by any regulations made by the Directors under Article 102. It is not necessary for a Director who is not a member of a committee to be given notice of any meeting of the committee.

POWERS OF DIRECTORS

104. **GENERAL POWERS**

The business and affairs of the Company shall be managed by the Directors who, in addition to the powers and authorities expressly conferred on them by these Articles or otherwise, may exercise all the powers of the Company, subject to the Statutes, these Articles and any directions given by the members by special resolution; provided that the general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article and no amendment of these Articles and no special resolution shall invalidate any prior act of the Directors which would have been valid if such amendment had not been made or such special resolution had not been passed.

105. **LOCAL MANAGEMENT**

The Directors may establish any 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 any such boards or agencies, or any managers or agents, and may determine their remuneration. The Directors may also delegate to any local or divisional board, agency, manager or agent any of the powers, authorities and/or discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them to fill any vacancies on such board, and to act despite any vacancy. Any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit. The Directors may remove any persons so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or

variation shall be affected by the same. Subject to the terms of establishment of, or delegation to, a local or divisional board, all the provisions of these Articles relating to proceedings of the Directors shall, with such changes as are necessary and applicable, apply to any such board.

106. **APPOINTMENT OF ATTORNEY**

The Directors may by power of attorney or otherwise appoint any body corporate, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Directors may think fit, and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and/or discretions vested in him or it. The Directors may at any time revoke or alter the terms of any such appointment or delegation. The Directors may, if they think fit, provide that the Directors may either exercise or not exercise such powers, authorities and/or discretions as it delegates under this Article 106 concurrently with such delegation remaining in force.

107. **PROVISION FOR EMPLOYEES**

107.1 The Directors may give or award pensions, annuities, gratuities, superannuation, allowances and bonuses or any share or interest in the profits of the Company's business or any part thereof to any persons who are or have at any time been in the employment or service of the Company or any associated company, or who are or have at any time been Directors or officers of the Company or any associated company, and who hold or held salaried employment in the Company or any associated company and to the dependants of such persons; and may (whether or not in conjunction with one or more associated companies) establish, support and maintain funds or schemes (whether contributory or non-contributory) for providing pensions, sickness or compassionate allowances, life assurance or other benefits for such persons or dependants as aforesaid or any of them or any class of them; and may establish and support or aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether or not such societies be solely in connection with the trade carried on by the Company or any associated company, and any club or other establishment calculated directly or indirectly to advance the interests of the Company or its members or any associated company or of such persons as aforesaid; and may subscribe or guarantee money for any exhibition or for any public, general or useful object.

107.2 The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants (as such persons are described in Article 107.1), or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in Article 107.1. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of, or on or at any time after, his actual retirement.

107.3 The Directors may exercise the powers conferred on the Company by the Statutes to make provision for the benefit of a person employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation, or the transfer to any person, of the whole or part of the undertaking of the Company or the subsidiary.

108. **BORROWING POWERS**

108.1 Subject to the Statutes and as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage, charge or grant any security over all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to create and issue debentures, other loan stock and other securities and to give security, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

108.2 The Directors shall take all necessary steps, including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any), for securing (but as regards subsidiary undertakings, only in so far as by the exercise of the rights or powers of control the Directors are able to secure) that the aggregate principal amount at any one time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed a sum equal to two times the Adjusted Total of Capital and Reserves.

108.3 For the purposes of this Article 108, "**Adjusted Total of Capital and Reserves**" shall mean the aggregate of:

108.3.1 the amount for the time being paid up or credited as paid up on the issued share capital of the Company (including any shares held as treasury shares); and

108.3.2 the amounts for the time being standing to the credit of the reserves (including the share premium account, revaluation reserve, capital redemption reserve and any credit balance on the consolidated profit and loss account) of the Company,

all as shown in the Last Audited Balance Sheet but after:

108.3.3 making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital, the share premium account, revaluation reserve and capital redemption reserve since the date of the Last Audited Balance Sheet;

108.3.4 deducting therefrom an amount equal to any debit balance on the profit and loss account except to the extent that a deduction has already been made; and

108.3.5 making such other adjustments as the Auditors consider appropriate.

108.4 If the amount of the Adjusted Total of Capital and Reserves is being calculated in connection with a transaction involving an undertaking becoming or ceasing to be a member of the Group, the amount is to be calculated as if the transaction had already occurred.

108.5 For the purposes of this Article 108, "**borrowings**" shall be deemed to include the following except insofar as otherwise taken into account:

108.5.1 the nominal amount of any issued and paid up share capital (other than equity share capital) of the Company which the Company may be required to purchase or redeem;

108.5.2 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company beneficially owned otherwise than by a member of the Group and which a member of the Group may be required to purchase or redeem;

108.5.3 the principal amount of any debentures or borrowed moneys of a member of the Group, the beneficial interest whereof is not for the time being owned by a member of the Group, and the redemption or repayment whereof may be required to be made by a member of the Group or is the subject of a guarantee or indemnity by or security from a member of the Group;

108.5.4 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

108.5.5 any fixed or minimum premium payable by a member of the Group on final repayment of any borrowing or deemed borrowing; and

108.5.6 a proportion of moneys borrowed by a member of the Group and owing to a partly owned subsidiary undertaking, being a proportion equal to the proportion of that partly owned subsidiary undertaking which is not beneficially owned by a member of the Group;

but shall be deemed not to include:

108.5.7 borrowings incurred by any member of the Group for the purpose of repaying the whole or any part of borrowings by that or any other member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

108.5.8 borrowings incurred by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable by that or any other member of the Group is guaranteed or insured by an export credits guarantee institution, to an amount not exceeding that part of the price receivable thereby which is so guaranteed or insured;

108.5.9 for a period of six months after an undertaking becomes a subsidiary undertaking of the Company, borrowings of, or amounts guaranteed by or secured on assets of, that undertaking to the extent their amount does not exceed their amount immediately after it became such a subsidiary undertaking; and

108.5.10 a proportion of moneys borrowed by a partly owned subsidiary undertaking and not owing to another member of the Group, being a proportion equal to the proportion of that partly owned subsidiary undertaking which is not beneficially owned by a member of the Group.

108.6 When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any such moneys denominated or repayable in a currency other than sterling shall be notionally converted for the purpose of calculating the sterling equivalent:

108.6.1 at the rate of exchange specified in a forward purchase contract, currency option, back to back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a "**hedging agreement**"); or

108.6.2 if those moneys were borrowed on or before the date as at which the Last Audited Balance Sheet was prepared and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the rate of exchange used for the conversion of that currency in the Last Audited Balance Sheet; or

(b) the middle-market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the business day immediately preceding the day on which the calculation falls to be made; or

(c) the middle market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the last business day six months before the day on which the calculation falls to be made; or

108.6.3 if those moneys were borrowed after the date as at which the Last Audited Balance Sheet was prepared and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the middle-market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the date of the relevant balance sheet; or

(b) the middle-market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the business day immediately preceding the day on which the calculation falls to be made; or

(c) the middle market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the last business day six months before the day on which the calculation falls to be made.

108.7 For the purposes of this Article 108, the "**Last Audited Balance Sheet**" means the latest audited balance sheet of the Company for a financial year prepared for the purposes of the Statutes, unless an audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings required to be dealt with in group accounts has been prepared for those purposes for the same financial year, in which case it means that audited consolidated balance sheet, and in that case all references to reserves shall be deemed to be references to consolidated reserves.

108.8 For the purposes of this Article 108, the "**Group**" means the Company and its subsidiary undertakings (if any).

108.9 A certificate or report by the Auditors as to the amount of the Adjusted Total of Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article 108 has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact.

SEALS

109. **SEALS**

109.1 The Directors are responsible for arranging for every seal and securities seal (if any) to be kept in safe custody.

109.2 The Directors may decide by what means and in what form any seal and securities seal is to be used.

109.3 Any seal shall be used only by the authority of the Directors or of a committee authorised by the Directors in that behalf.

109.4 The Directors may determine who shall sign any instrument to which the seal (if any) may be affixed and unless otherwise so determined it shall be signed autographically by a Director or the Secretary or by any person authorised by the Directors for that purpose, save that the provisions of Article 16 shall apply as regards any certificates for shares or debentures or other securities of the Company.

109.5 The securities seal (if any) shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued and shall only be affixed to securities by the Secretary or a person authorised to do so by the Secretary.

109.6 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS

110. **FINAL DIVIDENDS**

Subject to the Statutes and these Articles, the Company may, by ordinary resolution, declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no such dividend shall exceed the amount recommended by the Directors.

111. **INTERIM AND PREFERENTIAL DIVIDENDS**

Subject to the Statutes, the Directors may:

111.1 declare and/or pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment thereof;

111.2 provide, in such manner and on such terms as they may think fit, for the payment of any dividends (whether fixed or calculated by reference to or in accordance with the specified procedure or mechanism) on any class of shares carrying rights to such dividend on the dates prescribed for payment of the same (whether such dates are fixed or to be determined in accordance with the specified procedure or mechanism); and

111.3 from time to time pay interim dividends on the shares of any class of such amounts, on such dates and in respect of such periods as they may think fit, provided that, if shares of a class carry a right to a preferential dividend and such dividend is in arrears, no interim dividend shall be paid on any shares having deferred or non preferred rights unless and until such preferential dividend is no longer in arrears.

If the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any such fixed or interim dividend.

112. **RANKING OF SHARES FOR DIVIDEND**

Except as otherwise provided by the rights attached to any shares or the terms of issue thereof, 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 in proportion to the amounts paid on the shares during any part or parts of the period in respect of which the dividend is paid. For the purposes of this Article 112, no amount paid on a share in advance of calls shall be treated as paid on the share. If any share is issued on terms that it ranks for dividend as from a particular date, that share shall rank for dividend accordingly.

113. **NO INTEREST ON DIVIDENDS**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to such share or the provisions of another agreement between the holder of that share and the Company.

114. **RETENTION OF DIVIDENDS**

114.1 Where the Company has a lien on any share and a sum in respect of which the lien exists is presently payable, the Directors may, instead of enforcing the lien, retain any dividend or other moneys payable on or in respect of that share (up to the amount of such sum) and apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share. The Company shall notify the person entitled to the payment in writing of the fact and amount of any such deduction and how the money deducted has been applied.

114.2 The Directors may retain any dividend payable on a share in respect of which any person is, under the provisions of these Articles dealing with the transmission of shares, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

115. **WAIVER OF DIVIDENDS**

A holder, or person entitled to a share by transmission, may waive his entitlement to a dividend payable in respect of a share in whole or in part by notice in writing to the Company, but if the share has more than one holder, or more than one person is entitled to the share, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons entitled to the share.

116. **CURRENCY AND PAYMENT OF DIVIDENDS**

116.1 Any dividend or any other moneys payable on or in respect of shares may be paid by one or more of the following methods to be determined from time to time by the Directors as they see fit:

116.1.1 in cash; or

116.1.2 by cheque (made payable to or to the order of the person entitled to the payment or to the order of such person as the person entitled to the payment may in writing direct and which may, at the Company's option, be crossed "account payee" where appropriate), warrant or other financial instrument; or

116.1.3 by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment; or

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

116.1.5 by such other method as the person entitled to the payment may agree in writing.

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

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

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

116.3 Subject to these Articles, and to the rights attaching to or the terms of issue of any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine.

116.4 If any dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the Directors may make such provisions as they think fit to enable such payment to be made, including making arrangements to enable payment to be made in the relevant currency for value on the date due for payment or on such later date as the Directors may decide.

116.5 Where a dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the rate of exchange to be used to calculate the relevant amount of foreign currency shall be such market rate selected by the Directors as they shall consider appropriate, ruling at any time between the close of business on the business day immediately preceding the day on which the Directors publicly announce their intention to pay or recommend (as the case may be) the relevant dividend and the close of business on the day on which that dividend is paid.

117. **JOINT HOLDERS AND PERSONS ENTITLED BY TRANSMISSION**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise through the operation of law, any one of them may give a good receipt for any dividend or other moneys payable or property distributable on or in respect of the share. The Company may rely in relation to the share on the written direction or designation in relation to Articles 114, 115 and 116 of any one joint holder of the share or any one person entitled by transmission to the share.

118. **UNCLAIMED AND UNCASHED DIVIDENDS**

118.1 Any unclaimed dividend, interest or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account for the Company's own account shall not constitute the Company a trustee in respect thereof. Any dividend which has remained unclaimed for a period of 12 years from the due date for payment of such dividend shall be forfeited and shall revert to the Company.

118.2 If, in respect of any dividend or other moneys payable on or in respect of a share, on any one occasion:

118.2.1 a cheque, warrant or other financial instrument is returned undelivered or left uncashed; or

118.2.2 a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have still to establish another address or account of the person entitled to the payment, the Company shall not be obliged to send or transfer a dividend or other moneys payable on or in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or other financial instrument is returned undelivered or left uncashed or the transfer is not accepted on two consecutive occasions, the Company may exercise its power without making any such enquiries. Subject to these Articles, the Company shall recommence sending cheques, warrants or other financial instruments in respect of the dividends or other moneys payable in respect of those shares if the holder or person entitled by transmission claims the arrears of any dividend or other moneys payable and does not instruct the Company to pay future dividends or other moneys payable in some other way.

119. **DISTRIBUTION IN SPECIE**

Subject to the terms of issue of the shares in question, the Company may, on the recommendation of the Directors, 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 body corporate), or partly in one way and partly in another or others, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may:

119.1 make such provisions as they think fit for dealing with fractional entitlements which may or would arise (including provisions under which fractional entitlements are ignored or the benefit of the same belongs to the Company rather than the relevant members or the issue of fractional certificates);

119.2 fix the value for distribution of such specific assets or any part thereof;

119.3 determine that cash payments shall be made to any members on the basis of the value so fixed in order to adjust the rights of all parties entitled to participate in the dividend; and

119.4 vest any such specific assets in trustees.

SCRIP DIVIDENDS

120. **SCRIP DIVIDENDS**

120.1 The Directors may, if authorised by an ordinary resolution of the Company, offer any holders of shares of a particular class the right to elect to receive further shares (whether or not of that class), credited as fully paid (each an "**additional share**"), instead of cash in respect of all (or

some part) of any dividend or dividends proposed to be paid or declared at any time during a specified period (such period not expiring later than the beginning of the fifth annual general meeting following the date on which the resolution is passed) on such terms and conditions as may be specified in such ordinary resolution or otherwise decided on by the Directors (subject always to the provisions of this Article 120).

120.2 The Directors may in their absolute discretion amend, suspend or withdraw (whether temporarily or otherwise) any offer previously made to shareholders to elect to receive additional shares at any time prior to the allotment and/or transfer (as the case may be) of the additional shares and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such amendment, suspension or withdrawal.

120.3 When a right to elect is to be offered to holders of shares of a particular class pursuant to this Article, the Directors shall notify such holders of that right and shall make available or provide to such holders forms of election (in such form as the Directors may approve) in order to exercise such right. Such forms may also provide for the right to elect to receive additional shares instead of cash in respect of future dividends not yet declared or resolved on (and accordingly in respect of which the basis of allotment has not yet been decided on) as well as in respect of the relevant dividend. The Directors shall also specify the procedures to be followed in order to exercise any such right or rights of election and, where applicable, to vary or revoke any such right or rights.

120.4 The basis of allotment and/or transfer (as the case may be) shall be determined by the Directors so that each holder of shares of a particular class who elects to receive additional shares shall be entitled to receive such number of additional shares, calculated at the relevant price for each such share, as is nearly as possible equal to (but not in excess of) the cash amount of the relevant dividend which such holder would otherwise have received. For the purposes of this Article 120, the "**relevant price**" of an additional share shall be the average of the middle market prices for a share of that class on the London Stock Exchange during the period of five dealing days commencing on the day when such shares are first quoted "ex" the relevant dividend (or commencing on such other date as the Directors may deem appropriate to take account of a subsequent issue of shares by the Company) or the nominal value of such a share (whichever is the higher). A certificate or report by the Auditors as to the value of an additional share in respect of any dividend shall be conclusive evidence of that value. No member may receive a fraction of a share.

120.5 The cash amount of a dividend (or part of the dividend) on shares in respect of which an election to receive additional shares has been made shall not be payable and in lieu additional shares shall be allotted and/or transferred (as the case may be) to the relevant holders on the basis of

allotment and/or transfer determined under Article 120.4. For the purpose of any such allotment, the Directors may (without limiting or restricting in any way their powers under this Article 120) capitalise out of such of the sums for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted, and shall apply the same in paying up in full the appropriate number of new shares for allotment and distribution credited as fully paid to the relevant holders of shares.

120.6 Article 121 shall apply (with appropriate modifications) to any capitalisation made pursuant to this Article 120.

120.7 Any additional shares allotted in terms of this Article 120 shall rank equally in all respects with the fully paid shares of that class then in issue (other than any shares continuing to be held as treasury shares by the Company) save only as regards participation in the relevant dividend (or share election in lieu).

120.8 The Directors shall not proceed with any election unless the Company has sufficient shares held as treasury shares which it may transfer in lieu of payment of the relevant dividend(s) in cash and/or the Directors have sufficient authorisation to allot new shares and, in such case, the Company has sufficient reserves or funds that may be capitalised to give effect to the election after the basis of allotment and/or transfer (as the case may be) has been determined.

120.9 The Directors may on any occasion determine that rights of election shall be subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to any legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory. In any such case, the preceding provisions of this Article 120 shall be construed accordingly.

120.10 A resolution to be proposed at an annual general meeting that a dividend be declared at that meeting shall be deemed to take effect at the end of the meeting if at the meeting a resolution under Article 120.1 is also to be proposed.

CAPITALISATION OF PROFITS AND RESERVES

121. **CAPITALISATION OF PROFITS AND RESERVES**

121.1 Subject to the Statutes, the Directors may, with the authority of an ordinary resolution of the Company:

121.1.1 resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve (including a share premium account or capital redemption reserve);

121.1.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions, and apply such sum in or on their behalf towards:

(a) paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or

(b) paying up in full new shares or debentures of the Company of a nominal amount equal to that sum,

and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up new shares to be allotted to members credited as fully paid;

121.1.3 subject to the Market Rules, make any arrangements they think fit to resolve any difficulty arising in the distribution of the capitalised reserve and in particular where shares or debentures become distributable in fractions, the Directors may:

(a) in a capitalisation in lieu of dividend, deal with the fraction as they think fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion among the members (except that if the amount due to a member does not exceed £5.00 or such other sum as the Directors may decide, the sum may be retained for the benefit of the Company);

(b) in a capitalisation other than one in lieu of dividend, if a member's entitlement includes a fraction of the security, sell that fraction for the benefit of the Company save that if its value exceeds £5.00 it must instead be sold for the benefit of the member;

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

(i) the allotment to the members respectively, credited as fully paid, of any shares or debentures to which they may be entitled on such capitalisation; or

(ii) subject to the restrictions described in Article 121.1.2, the payment by the Company on behalf of the members (by the application of their respective proportions of the sum to be resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

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

121.1.4 generally do all acts and things required to give effect to the resolution.

ACCOUNTS

122. **SUMMARY FINANCIAL STATEMENTS**

Subject to the Statutes and the Market Rules and if the Directors so decide, the Company need not send copies of its full annual accounts and reports to those persons entitled to receive them, but may instead send such persons a summary financial statement derived from the Company's annual accounts and reports in such form and containing such information as may be required by the Statutes and the Market Rules and provided further that copies of the full annual accounts and reports shall be sent to any such person who in accordance with the Statutes wishes to receive them.

NOTICES, DOCUMENTS AND INFORMATION

123. **NATURE OF NOTICE**

Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of Directors) shall be in writing.

124. **COMMUNICATION WITH MEMBERS**

124.1 Subject to these Articles, the Statutes and the Market Rules, the Company may give any notice or send or supply any other document (including a share certificate) or information to any member:

124.1.1 by delivering it to him personally; or

124.1.2 by leaving it at, or sending it by post in a prepaid envelope addressed to such member at, his registered address or address for service in the United Kingdom; or

124.1.3 by sending it by electronic means to an address for the time being notified to the Company by the member (generally or specifically) for that purpose.

124.2 Subject to these Articles, the Statutes and the Market Rules, the Company may give any notice or send or supply any other document or information to any member by making it available on a website in accordance with the Statutes, where:

124.2.1 that member has agreed (generally or specifically) that the document or information may be sent or supplied to him in that manner or that member is deemed to have so agreed in accordance with the Statutes and in either case has not revoked that agreement;

124.2.2 that member is notified in accordance with Article 124.1 or Article 124.3 of:

(a) the fact that the document or information has been made available on the website;

(b) the address of the website; and

(c) the place on the website where the document or information may be accessed and how it may be accessed.

124.3 If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable to give the notification required by Article 124.2.2 by post, such notification may be given (without prejudice to any other means of giving such notification) by a notice advertised in at least one leading national daily newspaper. Such notification shall be deemed to have been received by all members entitled to receive the same at noon on the day when the advertisement appears or, if more than one advertisement is placed, at noon on the day when the last advertisement appears.

124.4 This Article 124 applies, subject to the Statutes and the Market Rules, in relation to any notice, document or information referred to in these Articles whether or not the Article(s) in question use the words “give”, “send” or “supply” or uses other words (such as “deliver” or “provide”) to refer to the sending or supplying of a document, notice or information.

124.5 A member whose registered address is not within the United Kingdom and who gives the Company a postal address in the United Kingdom as his address for the service of notices and other documents and information shall be entitled to have notices and other documents and information sent or supplied to him at that address (or, where Article 124.2.1 applies to that member, to have notification in accordance with Article 124.2.2 sent to him at that address). In

the case of a member registered on an overseas branch register, any such notice, document or information may be sent either in the United Kingdom or in the territory in which such branch register is maintained. Otherwise, no such member shall be entitled to receive a notice or other document or information from the Company.

124.6 The Directors may determine not to give a notice or other document or information to a member whose registered address is not within the United Kingdom and who has not given the Company a postal address in the United Kingdom as his address for the service of notices and other documents and information, notwithstanding that such member has provided an address to which notices and other documents and information may be sent using electronic means, if the Directors, acting in good faith, deem it necessary or expedient so to do to avoid breach of or non-compliance with, or the risk of breach of or non- compliance with, the laws of any jurisdiction outside the United Kingdom or the requirements of any regulatory body or stock exchange in any such jurisdiction (such laws and requirements being, together, "**Local Securities Laws**"). The Directors are entitled to make such a determination without first taking legal or similar advice on whether, and to what extent, such Local Securities Laws would apply where, acting in good faith, they consider the costs or other disadvantages of so doing disproportionate to the benefits which would or might otherwise be derived from the obtaining of such advice. The Directors may, but shall not be required to, take steps to secure that any notice, other document or information complies with the Local Securities Laws of one or more jurisdictions outside the United Kingdom, but if they do so they shall not thereby be required to take steps to secure compliance with the Local Securities Laws of any other jurisdiction outside the United Kingdom.

124.7 Where a notice or other document or information is:

124.7.1 delivered to a member personally or left at his registered address or address for service in the United Kingdom, it shall be deemed to have been received on the day it was so delivered or left;

124.7.2 sent by post, it shall be deemed to have been received at the expiration of 24 hours (where first class post is used) or 48 hours (where second class post is used) after the time when the envelope containing the same is posted and, in proving such receipt, it shall be sufficient to prove that such envelope was properly addressed, prepaid and posted;

124.7.3 sent or supplied by electronic means, it shall be deemed to be received on the day that it was sent and, in proving such receipt, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators;

124.7.4 made available on a website, it is deemed to have been received when it was first made available on the website or, if later, on the date on which the notification pursuant to Article 124.2.2 is received or deemed to be received;

and in calculating when a notice or other document or information is deemed to be received, no account shall be taken of any part of a day that is not a working day.

124.8 A member present in person or by proxy at the meeting of the Company, or a meeting of the holders of a particular class of shares, is deemed to have received notice of the meeting and, where required, of the purposes for which it was called.

124.9 If the Company has attempted to send a notice or other document or information using electronic means to an address for the time being notified to the Company by a member for that purpose, but the Company is aware that there has been a failure of delivery of such document or information, the Company shall send a copy of the document or information by post to such member at his registered address or address for service in the United Kingdom.

124.10 If on two consecutive occasions over a period of at least 12 months notices or other documents have been sent by post to any member at his registered address or address for service in the United Kingdom but have been returned undelivered or the Company receives notification that they have not been delivered, such member shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or a new postal address within the United Kingdom for the service of notices and other documents and information as the case may be, or an address to which notices and other documents and information may be sent to him using electronic means.

125. JOINT HOLDERS

125.1 Any notice, document or information given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder whose registered address is not within the United Kingdom and who has not given the Company a postal address within the United Kingdom as his address for the service of notices and other documents and information, or an address to which notices and other documents and information may be sent to him using electronic means, shall be disregarded. The joint holder to whom, in accordance with this Article, notice may be given, such that the notice is sufficient notice to all of the joint holders in their capacity as such, shall be called the "**First Named Holder**".

125.2 In the case of joint holders of a share, the consent or deemed consent (generally or specifically) of the First Named Holder that any notice or other document or information may be sent by the Company to those joint holders in electronic form or by being made available on a website and/or the notification to the Company by such First Named Holder of an address for the purposes of receipt of any communications by electronic means, shall be effective consent and/or notification (as the case may be) of all joint holders of such share. The First Named Holder may also effectively revoke any such consent and/or notification of address.

126. **DECEASED AND BANKRUPT MEMBERS AND TRANSFEREES**

126.1 A person entitled to a share by transmission on supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and on supplying also a postal address in the United Kingdom for the service of notices and other documents and information or an address to which notices and other documents and information may be sent to him using electronic means, shall be entitled to have sent or supplied to him at such address any notice or other document or information to which the member, but for his death or bankruptcy, would have been entitled. Such sending or supply shall, for all purposes, be deemed to be sufficient sending or supply of such notice or other document or information on all persons interested (whether jointly with or claiming through or under him) in the share. Until such evidence and address have been supplied, any notice or other document or information may be sent or supplied in any manner in which it might have been sent or supplied if the death or bankruptcy or other event giving rise to the transmission had not occurred.

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

127. **COMMUNICATION WITH DIRECTORS**

Any notice or other document or information to be sent or supplied to a Director may be sent or supplied by the means which that Director has asked should be used for the time being.

RECORD DATES

128. **RECORD DATE FOR SERVICE OF NOTICES**

Subject to Article 51.3, 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 21 clear days before

the date of service or delivery and no change in the Register after that time shall invalidate that service or delivery.

129. **RECORD DATE FOR ATTENDANCE AND VOTING AT MEETINGS**

In relation to each general meeting of the Company, the company shall determine the time by which a person must be entered on the Register in order to be entitled to attend or vote at the meeting. No person shall have the right to attend or vote at the meeting if he is entered on the Register after the time determined by the Company. That time shall not be more than 48 hours before the time fixed for the meeting. In calculating that period of 48 hours, no account shall be taken of any part of a day that is not a working day.

130. **RECORD DATE FOR DIVIDENDS, ISSUES OF SHARES, ETC.**

Subject to the Statutes, the Market Rules, these Articles and the rights attaching to, or the terms of issue of, any shares, the Company in general meeting or the Directors by resolution may specify any date (the "**record date**") as the date at the close of business on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, that on which the resolution is passed. Such dividend, distribution, interest, allotment, issue or other right shall then be payable or due to them in accordance with their respective registered holdings on the record date, but this shall not, of itself, prejudice the rights between transferors and transferees of any such shares or other securities in respect of such dividend, distribution, interest, allotment, issue or other right.

RECORDS AND DOCUMENTS

131. **NO RIGHT TO INSPECT**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

132. **OVERSEAS BRANCH REGISTER**

Subject to the Statutes and the Regulations, the Directors may exercise the powers of the Company with regard to keeping an overseas branch register in any place and may make and vary regulations as they think fit concerning the keeping of any overseas branch register.

133. **DESTRUCTION OF DOCUMENTS**

133.1 The Company may destroy or delete:

133.1.1 all transfer forms or operator instructions (as defined in the Regulations) transferring shares, and documents sent to support transfer, and any other documents which were the basis for making an entry on the Register, at any time after the expiration of six years from the date of registration or entry in the Register (as the case may be);

133.1.2 all dividend mandates, variations or cancellations, payment instructions and notifications of a change of address or name at any time after the expiry of two years from the date of recording such notification or cancellation (as the case may be);

133.1.3 all cancelled share certificates at any time after the expiry of one year from the date they were cancelled;

133.1.4 all paid dividend warrants and cheques at any time after the expiry of one year from the date of actual payment; and

133.1.5 all proxy appointments at any time after the expiry of one year from the date of the general meeting to which the appointment relates or, if later, the date on which any poll was taken in relation to which the appointment was used.

Any such document may be disposed of in any manner.

133.2 If the Company destroys or deletes a document pursuant to Article 133.1, it is conclusively treated as having been a valid and effective document and duly and properly registered (in the case of a form of transfer) or cancelled (in the case of a share certificate) or recorded (in the case of any other document). Every entry in the Register or in any other books or records of the Company made or recorded from any such document shall conclusively be regarded as having been duly and properly made.

133.3 Article 133.2 only applies to a document destroyed or deleted in good faith and where the Company has not received notice of any claim (regardless of the parties to the document) to which the document may be relevant.

133.4 This Article 133 shall not impose on the Company any liability:

133.4.1 if it destroys or deletes a document earlier than referred to in Article 133.1; or

133.4.2 in any other circumstances which would not attach to the Company in the absence of this Article.

INDEMNITY AND INSURANCE

134. INDEMNITY

134.1 Subject to the Statutes and Article 134.2 below, but without prejudice to any indemnity to which he may otherwise be entitled, every Director, alternate Director or Secretary (or former Director or Secretary) of the Company or of any associated company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in the execution or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office.

134.2 Article 134.1 shall not operate to provide an indemnity against any liability attaching to a Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company except as permitted by law.

135. INSURANCE

Without prejudice to Article 134, the Directors shall have power to purchase and/or maintain insurance at the expense of the Company for, or for the benefit of, any persons who are or were at any time a Director, alternate Director or Secretary of the Company or any associated company or who are or were at any time trustees of any retirement benefits scheme or employee share scheme in which employees of the Company or any associated company are or were interested, including insurance against any liability incurred by such persons which may lawfully be insured against by the Company in respect of any act or omission in the execution of their powers and/or otherwise in relation to the Company or in connection with their duties, powers or offices in relation to any associated company, or any such retirement benefits scheme or employee share scheme.