Conformed Copy

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DOMINO'S PIZZA GROUP PLC

(Adopted by written resolution passed on 15 November 1999)

(Amended by special resolution passed on 24 April 2003)

(Further amended by special resolution passed on 24 April 2008)

(Further amended by special resolution passed on 30 March 2010)

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Company Number: 3853545

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

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(Adopted by written resolution passed on 15 November 1999)
(Amended by special resolution passed on 24 April 2003)
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(Further amended by special resolution passed on 30 March 2010)

1. Exclusion of model regulations

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

2. Interpretation

In these Articles unless the context otherwise requires:

"the 2006 Act"	means the Companies Act 2006.
"address"	in relation to a communication made by electronic means, includes any number or address used for the purposes of such communications, without limitation, in the case of Uncertificated Proxy Instructions (as defined in Article 31.10 (Uncertified Proxy Instruction) an identification number of a participant in the Relevant System concerned.
"these Articles"	means these Articles of Association in their present form or as from time to time altered and the expression "this **Article**" shall be construed accordingly.
"Auditors"	means the auditors from time to time of the Company.
"Board"	means the board of Directors from time to time of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

1 The name of the Company changed from Domino's UK & IRL plc to Domino's Pizza Group plc with effect from 23rd May 2012.

"Certificated Share"	means a share or any other security of the Company which is not held or to be held in uncertificated form.
"clear days"	means, in relation to a period of notice, the period excluding the day upon which the notice is received or deemed to have been received and the day for which it is given or on which it is to take effect.
"the Companies Acts"	means the 2006 Act and every other statute including any orders, regulations and other subordinate legislation made under it from time to time in force concerning companies insofar as the same applies to the Company (including, without limitation, the Regulations) (whether or not called a Companies Act or within the statutory citation of Companies Acts).
"Director"	means a director of the Company.
"electronic form"	has the meaning given to it in the 2006 Act.
"electronic means"	has the meaning given to it in the 2006 Act.
"electronic signature"	has the meaning given to it by s7(2) of the Electronic Communications Act 2000.
"executed"	means any mode of execution.
"Executive Director"	means an Executive Chairman, Chief Executive Director, Joint Chief Executive Director, Deputy Chief Executive Director, Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office (whether or not an employee) with the Company or any of its subsidiary undertakings.
"hard copy"	has the meaning given to it in the 2006 Act.
"holder"	means in relation to shares the person entered in the Register and **"shareholder"** and **"Member"** shall be construed accordingly.
"London Stock Exchange"	means the London Stock Exchange Plc.
"Member"	in relation to shares means the member whose name is entered in the Register as the holder of the shares.
"month"	means a calendar month.

"Office"	means the registered office of the Company for the time being.
"Official List"	means the Official List of the UK Listing Authority.
"Operator"	means Euroclear UK & Ireland Limited or such other person as may be approved under the Regulations.
"paid up"	means paid up or credited as paid up.
"qualifying person"	means an individual who is a Member, a person authorised to act as the representative of a Member (being a Corporation) in relation to the meeting or a person appointed as proxy of a Member in relation to the meeting;
"Register"	in relation to any period on or before 25 November 2001, means the register of Members of the Company, and in relation to any period after that date means, in relation to a Certificated Share or the holder of it, the register of members maintained by the Company and, in relation to an Uncertificated Share or the holder of it, the register of Members of the Company maintained by the Operator of the Relevant System through which title to that share is evidenced and transferred and **"registered"** shall be construed accordingly.
"Registrars"	means the registrars for the time being of the Company.
"Regulations"	means the Uncertificated Securities Regulations 2001 as amended or replaced from time to time and any subordinate legislation or rules made under them for the time being in force.
"Relevant System"	means any computer-based system, and procedures, permitted by the Regulations and the rules of the UK Listing Authority or the London Stock Exchange, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters.
"Seal"	means the common seal (if any) of the Company or any official seal that the Company may be permitted to have under the Companies Acts.
"Secretary"	means the Secretary of the Company or any other person appointed to perform any of the duties of the Secretary of the Company including (subject to the Companies Act) a joint, deputy, temporary or assistant Secretary.

"Subsidiary"	means a subsidiary and/or subsidiary undertaking of the Company as each of the terms are defined in the 2006 Act.
"Uncertificated Share"	means a share or any other security of the Company title to which is evidenced and which may be transferred by the use of a Relevant System.
"UK Listing Authority"	means the Financial Services Authority (or any other body from time to time) acting as the competent authority for the purposes of the Financial Services and Markets Act 2000.
"working day"	has the meaning given to it in the 2006 Act.
"writing"	includes handwriting, typewriting, printing, lithography, photocopying and other modes of representing or reproducing words in legible and non-transient form including, unless provided otherwise, by electronic means or in electronic form; and
"Year"	means calendar year.

References to **"appointment"** include reappointment.

References to **"debenture"** and **"debenture holder"** include debenture stock and debenture stockholder, respectively.

References to a **"meeting"** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by the attendance of one person.

References to a person being entitled to a share by **"transmission"** shall be references to a person becoming entitled to a share under the provisions of Article 19 (*Transmission of Shares*).

References to a **statute** or **statutory provision** include any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time.

References to a **"person"** shall include any individual, firm, company, corporation, government, state or agency or any other association, trust or partnership (whether or not having a separate legal personality).

Unless the context otherwise requires, any words or expressions defined in the Companies Acts and not defined in these Articles shall bear the same meaning given to them in the Companies Acts.

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

Any reference to a document includes, where the context otherwise requires, reference to documents in electronic form or delivered by electronic means and any reference to a document in electronic form means, unless the contrary is stated, a document in electronic form comprising writing.

Any reference to a document being executed includes references to it being executed under hand or under Seal, or in the case of a document in electronic form, by the affixation by or on behalf of that person of an electronic signature in such form as the Directors may approve.

3. Liability of Members

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

4. Registered office

The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

5. Share rights

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

6. Redeemable shares

Subject to the provisions of the Companies Acts any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles. The Board may determine the terms, conditions and manner of redemption of shares provided that is does so before the shares are allotted.

7. Variation of rights

7.1 Subject to the provisions of the Companies Acts all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (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 the class.

7.2 All provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, except that:

7.2.1 the necessary quorum shall be two persons present holding at least one-third in nominal value of the issued shares of the class excluding any shares of that class held as treasury shares (but so that if at any adjourned meeting a quorum as defined above is not present, those Members who are present, one person present holding shares of the class in question shall be a quorum) provided that where a person is present by proxy or proxies, he is treated as holding only the shares in respect of those proxies which are authorised to exercise voting rights;

7.2.2 any holder of shares of the class present in person or by proxy may demand a poll; and

7.2.3 every such holder shall, on a poll have one vote for every share of the class held by him.

7.3 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the term of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith or the purchase by the Company of any of its own shares.

8. Allotment of Shares

8.1 Subject to the provisions of the Companies Acts and these Articles and any authorising resolutions passed in general meeting which are for the time being in force, the shares of the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Board may determine.

8.2

8.2.1 The Board shall be generally and unconditionally authorised pursuant to section 551 of the 2006 Act to exercise for each prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 551 Amount.

8.2.2 Pursuant to and within the terms of the said authority the Board shall be empowered during each prescribed period to allot equity securities wholly for cash:

(a) in connection with a rights issue;

(b) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 561 Amount; and

(c) to make sales of shares which are an allotment of equity securities by virtue of section 560(2) of the 2006 Act, up to an aggregate nominal amount equal to the Section 561 Amount,

as if section 561(l) of the 2006 Act did not apply to any such allotment.

8.3 For the purpose of Article 8.2:

8.3.1 **"rights issue"** means an offer of equity securities open for acceptance for a period fixed by the Board to holders of equity securities on the Register on a date fixed by the Board in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto but subject to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with:

(a) fractional entitlements; or

(b) directions from any holders of shares to deal in some other manner with their respective entitlements; or

(c) legal or practical problems arising in any overseas territory; or

(d) the requirements of any regulatory body or stock exchange;

8.3.2 **"prescribed period"** means any period (not exceeding 15 months on any occasion) for which (i) any authority conferred pursuant to Article 8.2.1 is conferred or renewed by ordinary or special resolution stating the Section 551 Amount, and (ii) the power conferred pursuant to Article 8.2.2 is conferred or renewed by special resolution stating the Section 561 Amount;

8.3.3 the **"Section 551 Amount"** shall for any prescribed period be that stated in the relevant ordinary or special resolution or any increased amount fixed by ordinary or special resolution;

8.3.4 the **"Section 561 Amount"** shall for any prescribed period be that stated in the relevant special resolution;

8.3.5 the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and

8.3.6 words and expressions defined in or for the purposes of Chapter 3 of the 2006 Act shall bear the same meaning in this Article 8.

9. Commissions

The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts and the commissions or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

10. Non-recognition of trusts and other equitable interests

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

11. Share warrants

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

11.2 The powers referred to in this Article 11 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:

11.2.1 a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out, lost or destroyed (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);

11.2.2 the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;

11.2.3 dividends will be paid; and

11.2.4 a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a Member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

12. Share certificates

12.1 Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register is entitled, without payment, to receive within two months after allotment or lodgement of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) or, if earlier, within such period as is required by the rules of the UK Listing Authority or the London Stock Exchange from time to time, one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a single certificate to one of several joint holders shall be sufficient delivery to all. The Company may deliver a certificate to the broker or agent who is, or appears to be, acting for the registered holder, and this shall be equivalent to delivery to the holder. A Member (except such a nominee as aforesaid) who has transferred some of the shares comprised in his registered holding is entitled to a certificate for the balance without charge. Every certificate must specify the shares to which it relates and the amount paid up thereon. Neither the Company nor the Operator of any Relevant System shall be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member). This Article 12.1 shall not apply if the Companies Acts and/or the UK Listing Authority or the London Stock Exchange require or allow the Company not to issue a share certificate to any Member for so long as he has elected to hold any share as an Uncertificated Share.

12.2 Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu on surrender of the original certificates for cancellation but the Company may charge to the Member any expenses or fees thereby incurred.

12.3 If any Member surrenders for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request and may charge to the Member any expenses or fees thereby incurred.

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

12.5 All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under a Seal unless the Board shall resolve not to have a Seal pursuant to Article 45 (*The Seal*), in which case such certificates shall be executed in accordance with Article 45 (*The Seal*), having regard to the terms of issue and any listing requirements. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographed but may be affixed to such certificates by some mechanical means or maybe printed thereon or that such certificates need not be signed.

13. Shares without certificates and shares which can be transferred without transfer forms

13.1 If the Companies Acts and the UK Listing Authority or London Stock Exchange allow, the Company may issue shares and other securities which do not have certificates, including Uncertificated Shares.

13.2 The Company may also allow any shares and other securities to be transferred without a transfer form by the use of a Relevant System, or such other systems as may hereafter become available.

13.3 The Board may allow, at its discretion, Certificated Shares to be converted into Uncertificated Shares and vice versa, but the Board shall comply with the Regulations and the requirements of the Relevant System, in relation to such conversion.

13.4 There shall be entered in the Register details of the number of Uncertificated Shares held by each Member. The Register must be compiled and kept up to date so as to meet the requirements of the Regulations and the Relevant System.

13.5 Certificated and Uncertificated Shares of the same class shall be treated as one class of shares, notwithstanding that these Articles or the Regulations require different treatment to be given to Certificated or Uncertificated Shares.

13.6 Upon any of the shares of the Company becoming Uncertificated Shares, these Articles will continue to apply to such shares only so far as they are consistent with:

13.6.1 holding those shares as Uncertificated Shares;

13.6.2 transferring ownership of those shares by using a Relevant System; and

13.6.3 the provisions of the Regulations.

13.7 The Board may make rules which:

13.7.1 govern the issue, holding and transfer of shares and securities;

13.7.2 where appropriate, the mechanics of conversion and redemption of such shares and securities;

13.7.3 govern the mechanics for payments involving a Relevant System; and

13.7.4 make any other provisions which the Board considers to be necessary to ensure that these Articles are consistent with the Regulations and with any rules or guidance of an Operator of a Relevant System under the Regulations;

Such rules may provide that they apply to the exclusion of all other provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities, and any other provisions which are inconsistent with the Regulations. If any such rules are made, Article 13.6 will continue to apply but shall be subject to such rules.

13.8 To the extent that any provision of these Articles is inconsistent in any respect with the terms of the Regulations in relation to any Uncertificated Shares or other uncertificated securities of the Company, that provision shall not apply to those shares or securities and instead the Regulations shall apply.

<u>14.</u> <u>Lien</u>

14.1 The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share, in respect of such share. The Board may at any time, either generally or in any particular case, waive any lien that has arisen, or declare any share to be wholly or partly exempt from the provisions of this Article 14. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it.

14.2 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser thereof. If the forfeited share is an Uncertificated Share, the Board may do everything necessary to transfer the forfeited share under the Regulations. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

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

<u>15.</u> <u>Calls on shares</u>

15.1 Subject to the terms of issue, the Board may from time to time make calls upon the Members or persons entitled to a share by transmission in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member or person entitled to a share by transmission shall (subject to the Company serving upon him at least 14 clear days' notice specifying the amount, time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member or person entitled to a share by transmission shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

15.2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

15.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15.4 If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 25 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

15.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium or as an instalment of a call, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable. In the case of non-payment, all relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

15.6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

15.7 The Board may, if it thinks fit, receive from any Member or person entitled to a share by transmission willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member or person entitled to a share by transmission paying such sum in advance, but the Member shall not be entitled to participate in any dividend or other distribution by virtue of such advance.

16. Forfeiture of shares

16.1 If a Member or person entitled to a share by transmission fails to pay any call or instalment of a call on or before the day appointed for payment thereof the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

16.2 The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

16.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture.

16.4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the

Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.

16.5 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Companies Acts, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled on such terms as the Board may think fit.

16.6 A person whose shares are forfeited shall thereupon cease to be a Member in respect of the forfeited shares, and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 25 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal or may waive payment in whole or in part.

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

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

17. Disclosure of interests

17.1 The Board may by notice in writing (in this Article called a **"Disclosure Notice"**) pursuant to section 793 of the 2006 Act, require any Member or other person appearing to be interested or appearing to have been interested in any shares in the Company to disclose to the Company in writing and within such period as is specified in the Disclosure Notice (not being less than the relevant period set out in Article 17.3) such information as the Board shall, pursuant to any provision of the Companies Acts, be entitled to require relating to interests in the shares in question and, in the event of such a failure to comply with a Disclosure Notice as is referred to in Article 17.3, the Board may, without prejudice to any other rights and remedies available to the Company in respect of such non-compliance, impose any or all of the sanctions set out in Article 17.4.

17.2 The Board may cause a Disclosure Notice to be given pursuant to Article 17.1 at any time and more than one such notice may be given to the same Member or other person in respect of the same shares.

17.3 If any Member, or any other person appearing to be interested in shares held by such Member, has been duly served with a Disclosure Notice under section 793 of the 2006 Act and has not, within the period specified in the Disclosure Notice (or any period which the Board in its discretion may allow) supplied to the Company the information thereby required in respect of any shares (the **"Relevant Shares"**, which expression shall include any further shares which are issued in respect of such shares), then the Board may in their absolute discretion impose sanctions on the registered holder of the Relevant Shares (the **"Relevant Member"**) in accordance with Article 17.4, provided that:

17.3.1 in the case of Relevant Shares representing not less than 0.25 per cent. in number of the issued shares of any class of the Company, a period of 14 days; and

17.3.2 in any other case a period of 28 days,

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

17.3.3 the Disclosure Notice shall have contained a statement to the effect that in the event of such failure the Board would or might impose sanctions in accordance with Article 17.4, summarising or setting out such paragraph or part thereof.

17.4 Where, pursuant to the provisions of this Article 17, the Board may impose sanctions, it may by notice (a **"Direction Notice"**) to the Relevant Member direct:

17.4.1 that in respect of the Relevant Shares the Relevant Member shall not be entitled to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by Membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company; and/or

17.4.2 where the Relevant Shares represent at least 0.25 per cent. of the issued shares of any class of shares of the Company (excluding any shares of that class held as treasury shares), that:

(a) any dividend or other money which would otherwise be payable in respect of the Relevant Shares shall (in whole or any part thereof) be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Relevant Member and, in circumstances where an option to elect to receive ordinary shares instead of cash in respect of any dividend shall be or has been given to Members, any notice of election made under such an option in respect of the Relevant Shares shall not be effective; and/or

(b) no transfer, other than an approved transfer, of any of the shares held by the Relevant Member shall be registered unless:

(i) the Relevant Member is not himself in default as regards supplying the information required; and

(ii) the transfer is of part only of the Relevant Member's holding and when presented for registration is accompanied by a certificate from the Relevant Member, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are Relevant Shares; and/or

(c) any Uncertificated Shares held by the Relevant Member shall forthwith be converted into Certificated Shares (and the Directors shall be entitled to direct the Operator of any Relevant System applicable to those shares to effect that conversion immediately) and that Member shall not after that be entitled to convert all or any shares held by him into Uncertificated Shares (except with the authority of the Directors) unless:

(i) the Relevant Member is not himself in default as regards supplying the information required; and

(ii) the shares which the Relevant Member wishes to convert are part only of his holding and he has issued a certificate, in a form satisfactory to the Board, to the effect that after due and careful enquiry the Relevant Member is satisfied that none of the shares he is proposing to convert into Uncertificated Shares are Relevant Shares.

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

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

17.5 The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice. Neither the Company nor the Board shall in any event be liable to any person as a result of the Board having imposed any restrictions pursuant to Article 17.4 if the Board has acted in good faith.

17.6 Any Direction Notice shall have effect in accordance with its terms until seven days (or such shorter period as the Board may resolve) after the earlier of the date on which:

17.6.1 the Company is satisfied that the default in respect of which the Direction Notice was issued has been rectified; and

17.6.2 notification shall be received by the Company that the Relevant Shares shall have been transferred to a third party by means of an approved transfer.

17.7 Where the Company has withheld payment of any dividend in respect of any Relevant Shares (and any other shares of the Company held by the Relevant Member) pursuant to sanctions imposed in accordance with Article 17.4.1(b), such dividend shall be paid to the person who would, but for such sanctions, have been entitled thereto, or as he may direct as soon as reasonably practicable after the sanctions shall have ceased to apply, but the Company shall not be obliged to account for any interest thereon whether or not such interest has been earned.

17.8 For the purposes of this Article 17:

17.8.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares or any other person has given to the Company a notification under section 793 which either:

(a) names such person as being so interested; or

(b) fails to establish the identities of those interested in the shares and (after taking into account the said information and any other information given under section 793), the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

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

17.8.3 a transfer of shares is an approved transfer if and only if;

(a) it is a transfer of shares to an offer by way or in pursuance of acceptance of a takeover offer for a company (as defined in section 974 of the 2006 Act); or

(b) the Board is 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 other persons appearing to be interested in such shares; or

(c) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded;

17.8.4 reference to a person being in default in supplying to the Company the information required by a Disclosure Notice served under the said section 793 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.

17.9 Nothing in this Article 17 shall limit the powers of the Company under section 794 of the 2006 Act or any other powers whatsoever.

18. Transfer of shares

18.1 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his Certificated Shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. The transfer of an Uncertificated Share need not be in writing and shall comply with such rules as the Board may adopt under Article 13.7 as permitted by the Companies Acts, the Regulations and the UK Listing Authority or London Stock Exchange.

18.2 The instrument of transfer of a Certificated Share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

18.3 The Board may, in its absolute discretion decline to register any transfer of any share that is not a fully paid up share or on which the Company has a lien provided that in the case of shares admitted to the Official List and to trading on the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

18.4 No transfer of any share shall be made to a bankrupt or person who is mentally disordered or a patient for any purpose of any statute relating to mental health.

18.5 The Board may also decline to register any transfer unless:

18.5.1 in the case of a Certificated Share, the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

18.5.2 in the case of a Certificated Share, the instrument of transfer is in respect of only one class of share; and

18.5.3 in the case of a transfer to joint holders of a Certificated or Uncertificated Share, the number of joint holders to whom the share is to be transferred does not exceed four.

18.6 If the Share to be transferred is an Uncertificated Share, the Board may refuse to register a transfer if the Regulations allow it to do so and must do so where the Regulations so require.

18.7 If the Board declines to register a transfer it shall send to the transferee notice of the refusal together with reasons for the refusal:

18.7.1 in the case of a Certificated Share by such time as is the earlier of (1) the time required by the rules of the London Stock Exchange in force for the time being or (2) the expiration of two months after the date upon which the instrument of transfer was lodged; and

18.7.2 in the case of an Uncertificated Share within two months of the date on which the Registrars received "dematerialised instructions" authenticated in accordance with the Regulations to update the Register to show the transferee as the holder thereof.

18.8 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

18.9 Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

18.10 For the avoidance of doubt, nothing in these Articles shall require the shares to be transferred by written instrument, if the Companies Acts provide otherwise and the Board shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the rules of the UK Listing Authority or London Stock Exchange to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Board or the Operator of any Relevant System of the registration of those transfers.

19. Transmission of shares

19.1 In the case of the death of a Member, the survivor or survivors (if any), where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder or where all of the joint holders has died, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

19.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof and the Company shall make no charge for such registration. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing executed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by executing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by such Member.

19.3 Where a person becomes entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, the rights of the Member in relation to that share shall immediately cease. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

20. Untraced shareholders

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

20.1.1 for a period of 12 years (ending with the date of publication of the advertisements referred to in Article 20.1.2 (or, if published on different dates, on the earlier thereof)) no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no cash dividend payable on the share has been satisfied by the Company by the transfer of funds to a bank account designated by the Member or person entitled by transmission to the share and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of 12 years the Company has paid at least three cash dividends whether interim or final and no such dividend has been claimed; and

20.1.2 the Company has given notice of its intention to sell such share at the expiration of the said period of 12 years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in Article 20.1.1 is located; and

20.1.3 during the further period of three months after the date of publication of the advertisements (or the date of the last of the two advertisements to be published if they are published on different dates) and prior to the exercise of the power of sale the Company has not received any communication from the Member or person entitled by transmission and the Member or person entitled by transmission has not cashed any cheque or warrant or had funds transferred into his bank account in respect of dividends in the manner set out in Article 20.1.1; and

20.1.4 if such share is listed on the Official List and admitted to trading on the London Stock Exchange, the Company has first given notice in writing to the Listing Department of the UK Listing Authority its intention to sell such shares.

20.2 To give effect to any such sale of a Certificated Share pursuant to Article 20.1, the Company may appoint any person to execute as transferor any necessary instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the Member or person entitled by transmission to such share. To give effect to any such sale of an Uncertificated Share, the Board may do whatever it considers necessary to transfer the share and such action shall be as effective as if it had been done by the Member or person entitled by transmission to such share. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall account to the Member or person entitled by transmission to such share for the net proceeds of such sale by transferring all moneys in respect thereof to a separate account in the name of such Member or other person which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person and shall upon the request of the Member or the person entitled by transmission to the share, pay such moneys to him. Moneys credited to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit and the Company shall not be required to account to the former Member or person entitled by transmission to such share for any interest or other moneys earned from the net proceeds of such sale.

20.3 If during the period of 12 years referred to in Article 20.1.1 or during the period of 3 months referred to in Article 20.1.3 or during any intervening period further shares have been issued in right of those held at the beginning of the 12 year period or of any previously so issued during such periods and all of the requirements of Articles 20.1.1 to 20.1.4 inclusive have been met in respect of such further shares on the basis that all references to the 12 year period shall be deemed to be references to the entire period in which all such further shares have been in issue and on the basis that the proviso to Article 20.1.1 shall not apply to such further shares, then the Company may also sell such further shares under Article 20.2.

21. Increase of capital

21.1 The Company may from time to time, by ordinary resolution, increase its capital by such sum to be divided into shares of such amounts and in such currency as the resolution shall prescribe. Such new shares shall be subject to all the provisions of these Articles.

21.2 Subject to the provisions of the Companies Acts the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares.

22. General meetings

22.1 The Company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notice convening it. The annual general meeting shall be held at such time and place as the Board may appoint.

22.2 The Board may call a general meeting. The Board must call a general meeting if the Members and the 2006 Act requires them to do so.

23. Notices of general meetings

23.1 An annual general meeting shall be called by not less than 21 clear days' notice in writing. A general meeting shall be convened by such notice as may be required by law from time to time.

23.2 The notice shall state that it concerns a notice of the Company general meeting in accordance with the Articles of the Company and the Companies Acts, shall include such statements as are required by the Companies Acts and must be delivered in accordance with Article 53.

23.3 (*Service of notices and other documents*) and specify the place, date and time of meeting and the general nature of the business to be dealt with at the meeting. There shall appear with reasonable prominence in every such notice a statement that a Member is entitled to appoint a proxy to exercise all or any of the Member's rights to attend, speak and vote at the meeting and more than one proxy may be appointed in relation to the meeting if each proxy is appointed to exercise rights attached to a different share or shares held by the Member and that a proxy need not be a Member of the Company. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution and shall contain the text of the resolution and proposals relating substantially dissimilar matters shall be included as separate resolutions.

23.4 The accidental omission to give notice of a meeting or send any other notice or circular relating thereto or the non-receipt of the notice by any person entitled to receive such notice or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or other notice or circular relating thereto or such instrument of proxy by any person entitled to receive such notice shall not invalidate the proceedings at that meeting, but is subject to the exceptions prescribed in section 313(2) of the 2006 Act.

23.5 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, or on the date or at the time or place to which the general meeting has been postponed under this Article 23.5, or adjourned, it may postpone the meeting to another date, time or place. When a meeting is postponed for 30 days or more not less than seven clear days' notice of the postponed meeting shall be given in like manner as in the case of the original meeting. Otherwise, when a meeting is postponed, notice of the date time and place of the postponed meeting shall be placed in at least two national newspapers circulating throughout the United Kingdom, save as aforesaid; and subject to the Companies Acts, it shall not be necessary to give any notice of the business to be transacted at such postponed meeting. The arrangements made by the Board under Article 24.2 (*Proceedings at general meetings*) for such general meeting shall, unless varied, apply to the postponed meeting.

24. Proceedings at general meetings

24.1 All business shall be deemed special that is transacted at a general meeting and also all business that is transacted at a general meeting (including an annual general meeting) with the exception of:

24.1.1 the declaration of dividends;

24.1.2 the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;

24.1.3 the appointment or re-appointment of Directors in place of those retiring (by rotation or otherwise);

24.1.4 the appointment of Auditors;

24.1.5 the fixing of, or the determining of the method of fixing, the remuneration of the Auditors; and

24.1.6 the consideration, and/or approval of any report on the remuneration of Directors.

24.2 The Board may at any time prior to the appointed time of commencement of a general meeting or any separate meeting of the holders of any class of share of the Company, and the chairman of any such meeting, may at any time after the appointed time of commencement of such meeting, make or alter arrangements for the meeting as it or he shall in its or his absolute discretion consider to be appropriate for the purpose of ensuring the safety of those attending at any place specified for the holding of a general meeting or any separate meeting and so as to enable the persons present adequately to hear the proceedings of the meeting and to speak and vote on the matters before the meeting or to reflect the wishes of the majority of the meeting. In making such arrangements, the chairman of the meeting may alter the arrangements made by the Board.

24.3 The entitlement of any Member or his proxy (other than the chairman of the meeting) to attend a general meeting or any separate meeting of the holders of any class of share of the Company shall be subject to any such arrangements as provided by Article 24.2.

24.4 Arrangements made under Article 24.2 may include arrangements for such Members, their proxies and representatives (in the case of corporate Members) entitled to attend the meeting to do so by attending at a place or places other than the place specified in the notice of meeting at which the chairman of the meeting is to preside (the **"Principal Place"**), provided that persons attending at the Principal Place and at such other place or places are able adequately to hear the proceedings of the meeting and, if entitled, to speak and vote on the matters before the meeting. If such arrangements are made, the meeting shall be treated as being held at the Principal Place.

24.5 The Board or the chairman of the meeting may implement, at general meetings or any separate meetings of the holders of any class of share of the Company, such searches or security arrangements as it or he shall think appropriate to which Members, their proxies and representatives (in the case of corporate Members) and other persons attending the meeting shall be subject. Such arrangements may include a requirement to require any person attending the meeting not to bring into it any item which might be used to disrupt the meeting or which might be a security risk. The Board and the chairman of the meeting shall be entitled to refuse entry to the meeting or eject from the meeting any such Member, proxy or representative who does not submit to such searches, fails to comply with such security arrangements or who disrupts the orderly conduct of the meeting.

24.6 Where a meeting is adjourned any arrangements made in respect of that meeting under Articles 24.2 to 24.5 inclusive shall not apply to the adjourned meeting unless the Board otherwise resolves and the power of the Board to make any such arrangements shall apply to any adjourned general meeting. Different arrangements from those which applied to the original meeting may be made for an adjourned meeting.

24.7 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting. Two qualifying persons present at a meeting are a quorum unless each is a qualifying person only because:

24.7.1 he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or

24.7.2 he is appointed as proxy of a Member in relation to the meeting, and they are proxies of the same Member.

24.8 If within 15 minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than 10 clear days thereafter) and at such time or place as the chairman of the meeting may determine and the Company shall give not less than seven clear days' notice in writing of the adjourned meeting (but otherwise complying with Article 23 (*Notices of general meetings*). If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, a qualifying person shall be a quorum.

24.9 Each Director shall be entitled to attend and speak at any general meeting of the Company including a general meeting of any class of Members. The chairman of the meeting may invite any person to attend the whole or any part of any such general meeting and to speak at the same if he considers such person able to assist in discussions at the meeting by reason of knowledge or experience of the Company's business.

24.10 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 15 minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the Directors present shall choose one of their number to act or, if one Director only is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the Members present personally and entitled to vote on a poll shall elect one of their number to be chairman by a resolution passed at the meeting.

24.11 The chairman of the meeting shall take such action as he thinks fit to promote the orderly conduct of the meeting. The decision of the chairman of the meeting on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, as to whether any point or matter is of such a nature.

24.12 The chairman may, at any time, without the consent of the meeting, adjourn any meeting (whether or not it has commenced or a quorum is present) to a later time on the same day or on a later day and either to the same or another place where it appears to him that:

24.12.1the Members wishing to attend cannot conveniently be accommodated in the place appointed for the meeting;

24.12.2the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business; or

24.12.3an adjournment is otherwise necessary so that the business of the meeting may properly be conducted.

24.13 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting to a later time on the same day or on a later day and either to the same or another place.

24.14 No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more not less than seven clear days' notice of the adjourned meeting shall be given in the same manner as required for an original meeting.

24.15 Save as expressly provided by these Articles it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

25. Class meetings

All the provisions of these Articles as to general meetings shall mutatis mutandis apply to a separate general meeting of the holders of any class of share (including the proceedings thereat) of the Company, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

26. Amendments to resolutions

26.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings relating to such resolution shall not be invalidated by any error in such ruling.

26.2 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a clerical amendment to correct a patent error) may in any event be considered or voted upon.

26.3 In the case of a resolution duly proposed as an ordinary resolution no, amendment (other than a clerical amendment to correct a patent error) may in any event be considered or voted upon unless written notice of the proposed amendment and the intention to move it has been left at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, in any document sent therewith) or received in an electronic form at such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose not less than 48 hours before the time appointed for the holding of the meeting or the adjourned meeting at which the ordinary resolution is to be considered.

27. Voting

27.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the 2006 Act, a poll may be demanded by:

27.1.1 the chairman of the meeting; or

27.1.2 at least three Members present in person (which, for the avoidance of doubt, includes a corporate representative) or by proxy and entitled to vote on any resolution; or

27.1.3 any Member or Members present in person or by one or more proxies or being a corporate representative of a corporation holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up equal to not less than 10 per cent. of the total sum paid up on all shares conferring that right (excluding any shares conferring a right to vote on any resolution which are held as treasury shares); or

27.1.4 any Member or Members present in person or by one or more proxies or a corporate representative of a corporation which is a member and representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution and holding shares conferring a right to attend and vote on any resolution on which there have been paid up sums in the aggregate equal to not less than 10 per cent of the total sum paid upon all shares conferring that right (excluding any shares conferring a right to vote on any resolution which are held as treasury shares).

27.2 Unless a poll is so demanded and the demand is not withdrawn a declaration by the chairman that a resolution has, on a show of hands, been carried, carried unanimously, carried by a particular majority, not carried, not carried by a particular majority, or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

27.3 If a poll is duly demanded it shall be taken in such manner as the chairman of the meeting shall direct and he may appoint scrutineers who need not be Members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded, even if the poll shall be carried out after the meeting.

27.4 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than 30 days after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

27.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

27.6 A person entitled to more than one vote on a poll need not, if he votes, use all his votes, or cast all the votes he uses, in the same way.

27.7 The demand for a poll may at any time before the conclusion of the meeting be withdrawn but only with the consent of the chairman, and if it is so withdrawn:

27.7.1 before the result of a show of hands is declared, the meeting continues as if the demand had not been made; or

27.7.2 after the result of a show of hands is declared, the demand must not be taken to have invalidated that result,

but if a demand is withdrawn, the chairman of the meeting or other member or members so entitled may himself or themselves demand a poll.

28. Voting of Members

28.1 Subject to any other provision of these Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares for the time being forming part of the capital of the Company:

28.1.1 on a show of hands:

(a) each Member present in person has in total one vote;

(b) subject to paragraph (c) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;

(c) a proxy has one vote for and one vote against if either:

(1) the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it or has been given; or

(2) one or more of the members instruct him to vote for the resolution and one or more give him discretion as to how to vote and he exercises his discretion by voting against the resolution; or

(3) one or more of the members instruct him to vote against the resolution and one or more give him discretion as to how to vote and he exercises his discretion by voting for the resolution.

28.1.2 on a poll each Member present in person or by proxy or (being a corporation) by a corporate representative has one vote for each share of which he is the holder.

For the avoidance of doubt, the Company itself is prohibited (to the extent specified by the Companies Acts) from exercising any rights to attend or vote at meetings in respect of any shares held by it as treasury shares.

28.2 On a show of hands or on a poll, votes may be given either personally or by proxy or (in the case of a corporate Member) by a corporate representative and on a poll a person entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

28.3 In the case of joint holders of a share only the vote of the senior holder who votes, whether in person or by proxy, may be counted by the Company and for this purpose the senior holder is determined by the order in which the names of the joint holders appear in the Register in respect of the share.

28.4 A Member in respect of whom an order has been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by any person authorised in that behalf by the Court, and any such person may, on a show of hands or on a poll, vote by proxy. Reasonable evidence to the satisfaction of the Directors, subject to the Companies Acts, of the authority of the person claiming to exercise the right to vote shall be deposited at or delivered to the Office (or such other place or address as is specified in accordance with these Articles for the deposit or delivery of appointments of proxy) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid from use at that meeting or on the holding of that poll.

28.5 In relation to shares which can be transferred using a Relevant System the Company may specify in the notice of the meeting a time (not being earlier than 48 hours before the time fixed for the meeting) by which a person must be entered on the relevant register in order to have the right to attend and vote at the meeting (and to allow the number of votes which a person can cast to be calculated). In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day.

28.6 No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy or in the case of a corporate member, by a corporate representative, or to be reckoned in a quorum at any general meeting or exercise any other right of membership at any general meeting or at any separate meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

28.7 If:

28.7.1 any objection shall be raised to the qualification of any voter; or

28.7.2 any votes have been counted that ought not to have been counted or that might have been rejected; or

28.7.3 any votes are not counted that ought to have been counted,

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

29. Proxies

29.1 A Member may appoint:

29.1.1 another person as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting; and

29.1.2 more than one proxy in relation to a meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the Member.

29.2 Deposit or delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it.

29.3 The appointment of a proxy shall:

29.3.1 be in any usual or common form or in any other form which the Board may accept;

29.3.2 be signed by the appointor or his attorney, or, in the case of a corporation shall either be given under its common seal (or such form of execution as has the same effect) or signed on its behalf by an attorney or a duly authorised officer of the corporation;

29.3.3 be deemed to include the power to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and

29.3.4 unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates.

29.4 The signature of an appointment of proxy need not be witnessed. Where an appointment of proxy is signed on behalf of a corporation by an officer or on behalf of any appointor by an attorney, the Board may, but shall not be bound to, require evidence of the authority of any such officer or attorney.

29.5 The Board must send or supply proxy forms to all persons entitled to notice of, and to attend and vote at, any general meeting or at any separate meeting of the holders of any class of shares in the Company.

29.6 Such proxy forms shall provide for at least three-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting and may either be in blank or may nominate in the alternative any one or more of the Directors or any other person.

29.7 The accidental omission to send an appointment of proxy to, the non-receipt of such appointment by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

29.8 The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Board may:

29.8.1 in the case of an appointment sent by post or by hand, be received at the Office (or to such other place in the United Kingdom as is specified in the notice convening the meeting or in any appointment of proxy sent out by the Company in relation to the meeting) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

29.8.2 in the case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

29.8.3 in the case of a poll taken not more than 48 hours after it was demanded, be received in either manner already described after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

29.8.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the Secretary or to any Director,

and an appointment of proxy which is not received in a manner and within the time limits so permitted shall be invalid. In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day.

29.9 Without limiting any other provision of these Articles, in relation to an Uncertificated Share the Board may from time to time:

29.9.1 permit appointments of a proxy to be made by means of an Uncertificated Proxy Instruction;

29.9.2 where a proxy has been appointed by means of an Uncertificated Proxy Instruction, permit the revocation of the appointment by means of an Uncertificated Proxy Instruction;

29.9.3 prescribe the method for determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company (or a participant in the Relevant System concerned on its behalf); and

29.9.4 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.

29.10 For the purposes of Article 29.9, "Uncertificated Proxy Instruction" means a communication in the form of:

29.10.1an instruction which is properly authenticated as determined by the Regulations;

29.10.2any other instruction or notification; or

29.10.3any supplemented or amended instruction or notification, in each case sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company (and in such form and on such terms and conditions) as the Board may determine subject to the facilities and requirements of that system.

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

29.12 The termination of the authority of a person to act as proxy does not affect:

29.12.1whether that person counts in deciding whether there is a quorum at a meeting, or the validity of a poll demanded by that person at a meeting unless the Company receives notice of termination before the commencement of the meeting;

29.12.2the validity of a vote given by that person unless the Company receives notice of the termination before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.

The notice of the termination must be received at an address that is specified in Article 29.8.1 or, if the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in Article 29.8.2.

30. Corporation acting by representatives

A corporation which is a member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any meeting of the Company or at any separate general meeting of the holders of any class of shares. Such a corporation is for the purposes of these Articles deemed to be present in person at any meeting if a person or persons so authorised is or are present at it.

31. Validity of votes by proxies and corporate representatives

A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check any vote so given is in accordance with any such instructions.

32. Number of directors and shareholding qualification

32.1 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than three and not more than ten in number.

32.2 No shareholding qualification for Directors shall be required.

33. Appointment and removal of directors

33.1 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is permitted by the Companies Act to be a Director, either to fill a casual vacancy or as an addition to the existing Board or to replace a Director removed from office, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

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

33.3 The Company may by special resolution, remove any Director before the expiration of his period of office (without prejudice to any claim for damages under any contract) and may (subject to the provisions of these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

33.4 No person other than a Director retiring at the meeting (in accordance with Article 38 (*Rotation of Directors*)) shall, unless recommended by the Board, be appointed a Director at any general meeting unless, not less than seven and not more than 28 clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member entitled to attend and vote at the meeting (not being the person to be proposed) of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed and stating all such particulars of him as would, on his appointment, be required to be included in the Company's register of directors.

33.5 Except as otherwise authorised by section 160 of the 2006 Act, the appointment of each person proposed as a Director shall be effected by a separate resolution.

34. Remuneration of Non-Executive Directors

The remuneration of the Non-Executive Directors for their services as such (excluding amounts payable under other provisions of these Articles) shall be determined by the Board but shall not exceed in aggregate the sum of £500,000 per annum or such greater sum as the Company may from time to time determine by ordinary resolution. Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided amongst the Non-Executive Directors in such proportion and in such manner as the Board may determine or, failing such determination, equally.

35. Additional remuneration and expenses

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

35.2 Without prejudice to the provisions of Article 57 (*Winding up*) the Board shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers (other than Auditors) or employees of the Company, or of any other company which is its holding company or in which the company or such holding company or any of the predecessors of the Company or of such holding company has any interest (whether direct or indirect) or which is in any way allied to, or associated with, the Company, or to any subsidiary undertaking of the Company, or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or of any other such company or subsidiary undertaking, are interested including, without limitation, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund. No Director or former Director shall be accountable to the Company or its Members for any benefit provided pursuant to this Article 35.2 and the receipt of such benefit shall not disqualify any person from being or becoming a Director of the Company.

36. Executive Directors

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

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

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

37. Disqualification of Directors

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

37.1.1 he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

37.1.2 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

37.1.3 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

37.1.4 without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;

37.1.5 he presents a petition for his own bankruptcy, he is adjudged bankrupt, he issues proposals to creditors for any arrangement or composition (whether as a voluntary arrangement under the Insolvency Act 1986 or otherwise) he makes any other arrangement or composition with creditors or he applies for an order for protection from his creditors;

37.1.6 he is prohibited by law from being a Director;

37.1.7 he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;

37.1.8 he is requested to resign by a notice in writing delivered to the Office or tendered at a meeting of the Board signed by all of the other Directors (not being less than two in number) and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by a number of Directors;

37.1.9 being a Director holding an executive office, he is dismissed from such office;

37.1.10he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director; or

37.1.11 the conduct of a Director (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director.

38. Rotation of Directors

38.1 Subject to the provisions of these Articles at every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to and exceeding one-third, shall retire from office.

38.2 The Directors so to retire shall include any Director who wishes to retire and not to offer himself for re-election and shall thereafter be those who have been longest in office since their last appointment but as between persons who became or were last appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after such date but before the close of the meeting.

38.3 In any event, each Director shall retire and shall (unless the terms of his appointment with the Company specify otherwise) be eligible for reappointment at the annual general meeting held in the third calendar year (or such earlier calendar year as may be specified for this purpose in the terms of his appointment with the Company) following his last appointment, election or re-election at any general meeting of the Company.

38.4 If a Director, following retirement in accordance with Article 38.3, is not reappointed, or deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting. There shall be circulated with the notice of a resolution to re-appoint a retiring Director details of any committees of the Board upon which such Director has previously served.

38.5 Subject to the provisions of these Articles, at the meeting at which a Director retires by rotation, the Company may fill the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been reappointed unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director shall have been put to the meeting and lost.

39. Alternate Directors

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

39.2 Any notice from a Director to the Company pursuant to Article 39.1 may be sent by facsimile or, at the Company's option, by electronic means, to an address provided for that purpose by the Company or by post or by hand to the office or to a meeting of Directors.

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

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

39.5 An alternate Director shall cease automatically to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is reappointed, or is deemed to be reappointed, at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. The appointment of an alternative Director shall also cease automatically if the Director appointing him terminates his appointment, if he resigns his appointment by written letter sent or supplied to the Office, or on the happening of any event which if he were a Director would cause him to vacate such office.

40. Directors' interests

Board power to authorise conflicts of interest

40.1 The Board may, in accordance with these Articles, authorise a matter proposed to it which would, if not authorised, involve a breach by a Director of his duty under section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests.

40.2 A matter referred to in Article 40.1 is proposed to the Board by its being submitted:

40.2.1 in writing for consideration at a meeting of the Board or for the authorisation of the Board by resolution in writing; and

40.2.2 in accordance with the Board's normal procedures or in such other manner as the Board may approve.

40.3 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

40.4 An authorisation referred to in Article 40.1 is effective only if:

40.4.1 it is given in accordance with the requirements of the 2006 Act;

40.4.2 in the case of an authorisation given at a meeting of the Board:

(a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director who has a direct or indirect interest in the matter being authorised (each such other Director being an **"Other Interested Director"**); and

(b) the matter has been agreed to without the Director in question or any Interested Director voting or would have been agreed to if their votes had not been counted; and

40.4.3 in the case of an authorisation given by resolution in writing:

(a) the resolution is signed in accordance with Article 43.11 by all the Directors; and

(b) the number of Directors that sign the resolution (disregarding the Director in question and any Other Interested Director) is not less than the number required to form a quorum.

40.5 The Board may:

40.5.1 authorise a matter pursuant to Article 40.1 on such terms and for such duration, or impose such limits or conditions on it, as it may decide; and

40.5.2 vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.

40.6 Any terms, limits or conditions imposed by the Board in respect of its authorisation of a Director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to Article 40.1, may provide (without limitation) that:

40.6.1 if the relevant Director has (other than through his position as Director) information in relation to the relevant matter in respect of which he owes a duty of confidentiality to another person, he is not obliged to disclose that information to the Company or to use or apply it in performing his duties as a Director;

40.6.2 the Director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the Board or any committee or sub-committee of the Board or otherwise;

40.6.3 the Director is not to be given any documents or other information in relation to the relevant matter; and

40.6.4 the Director may or may not vote (or may or may not be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter.

40.7 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the 2006 Act if he acts in accordance with such terms, limits and conditions (if any) as the Board imposes in respect of its authorisation of the Director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to Article 40.1.

Directors permitted to retain benefits

40.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which he derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the Board, including (without limitation) pursuant to Article 40.1, or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation).

40.9 If he has disclosed to the Board the nature and extent of his interest to the extent required by the 2006 Act, a Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which he derives from or in connection with:

40.9.1 being a party to, or otherwise interested in, any transaction or arrangement with:

(a) the Company or in which the Company is interested; or

(b) a body corporate promoted by the Company or in which the Company is otherwise interested;

40.9.2 acting (otherwise than as auditor) alone or through his organisation in a professional capacity for the Company (and he or that organisation is entitled to remuneration for professional services as if he were not a Director); or

40.9.3 being a director or other officer of, or employed by, or otherwise interested in, a body corporate promoted by the Company or in which the Company is otherwise interested.

40.10 A Director's receipt of any remuneration or other benefit referred to in Articles 42.8 or 42.9 does not constitute an infringement of his duty under section 176 of the 2006 Act.

40.11 A transaction or arrangement referred to in Articles 40.8 or 40.9 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article.

Prohibition on voting for Directors with interests

40.12 Except as provided by this Article 4.14 or by the terms of any authorisation given by the Board, including (without limitation) pursuant to Article 40.1, or by the Company in general meeting, a Director must not vote at a meeting of the Board or any committee or sub-committee of the Board in respect of any contract, transaction, arrangement or proposal in which he has an interest (other than an interest in shares, debentures or other securities of or otherwise in or through the Company) which is to his knowledge a material interest.

40.13 A Director must not be counted in the quorum at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution on which he is not entitled to vote.

40.14 A Director may (in the absence of some material interest other than those indicated in the following paragraphs 42.14.1 to 42.14.8) vote on any resolution concerning any of the following matters:

40.14.1 the giving of a guarantee, security or indemnity in respect of money lent, or obligations incurred, by him or by another person at the request of, or for the benefit of, the Company or a Subsidiary;

40.14.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or a Subsidiary for which the Director has assumed responsibility (wholly or partly) under a guarantee or indemnity or by the giving of security;

40.14.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or a Subsidiary for subscription or purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

40.14.4 any proposal concerning another company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, if he (and persons connected with him) does not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the 2006 Act) representing one per cent. or more of the issued shares of any class of the equity share capital of that company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (that interest is deemed for the purposes of this Article to be a material interest);

40.14.5 any proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or an employees' share scheme under which he may benefit and which relates both to employees and Directors and does not accord to the Director any privilege or benefit not generally accorded to the employees and Directors to whom the scheme relates;

40.14.6 any proposal under which he may benefit concerning the granting of an indemnity to a Director or other officer of the Company pursuant to Article 58 (*Indemnity*);

40.14.7 any proposal under which he may benefit concerning the purchase, funding or maintenance of insurance for any Director or other officer of the Company pursuant to Article 37.2; and

40.14.8 any proposal under which he may benefit concerning the provision to a Director of funds to meet expenditure incurred or to be incurred by the Director in defending proceedings or in connection with any application under any of the provisions mentioned in section 234(6) of the 2006 Act or otherwise enabling the Director to avoid incurring that expenditure.

40.15 For the purposes of Article 40.12 to 40.14:

40.15.1 an interest of a person who is, for any purpose of the 2006 Act, "connected with" (within the meaning of section 252 of the 2006 Act) a Director is to be treated as an interest of the Director; and

40.15.2 in relation to an alternate Director, an interest of his appointor is to be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

Directors voting on appointments

40.16 If it is proposed to appoint two or more Directors to offices or employments with the Company or with a company in which the Company is interested, or to fix or vary the terms of those appointments, the proposals may be divided and considered in relation to each Director separately and in such case each of those Directors (if not debarred from voting under Article 40.14.4 may vote (and be counted in the quorum) in respect of each resolution except that which relates to him.

Chairman's ruling is final

40.17 If a question arises at any meeting of the Board or committee or sub-committee of the Board as to the materiality of a Director's interest or as to the entitlement of a Director to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question must be referred to the chairman of the meeting (or where the interest concerns the chairman to the Deputy chairman of the meeting who is the non-executive Director who has been in office as a non-executive Director the longest) and his ruling in relation to any other Director is final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

Directors' power relating to other companies

40.18 The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in any way that it decides (including voting in favour of any resolution appointing any of them directors of that company, or voting or providing for the payment of remuneration to the directors of that company).

40.19 The provisions of this Article 40 shall take effect on 1 October 2008 or such later date on which section 175 of the 2006 Act comes into effect.

41. Powers and duties of the Board

41.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in a general meeting, subject nevertheless to the provisions of the Companies Acts and these Articles and to any directions given by the Company in general meeting by special resolution. No alteration to these Articles and no special resolution shall invalidate any prior act of the Board that would have been valid if that alteration had not been made or that resolution had not been passed. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

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

41.3 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the provisions of these Articles) and for such period and subject to such conditions and upon such terms (including terms as to remuneration) as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation, shall be affected by it. The power to delegate contained in this Article 41.3 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or a committee authorised by the Board.

41.4 The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit (with power to sub-delegate) and either collaterally with, or to the exclusion of, its own powers and may, from time to time, revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby. The power to delegate contained in this Article 41.4 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or a committee authorised by the Board.

41.5 Subject to the provisions of the Companies Acts the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit in respect of the keeping of any such register.

41.6 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

41.7 The Board shall cause minutes or records to be made in books provided for the purpose:

41.7.1 of all appointments of officers made by the Board;

41.7.2 of the names of the Directors present at each meeting of the Board or committee of the Board; and

41.7.3 of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, of the Board and of any committee of the Board.

41.8 The Board on behalf of the Company may, subject to the provisions of the Companies Acts, exercise all the powers of the Company to grant and pay pensions, annuities, gratuities, superannuation or other allowances and benefits in favour of any person, including any Director or former Director, or the relations or dependants of any Director, or former Director and, for the purpose of providing any such benefit or allowance, shall have power to contribute to any scheme or fund or to pay premiums in respect thereof.

41.9 No benefits (except such as may be provided for by any other Article) may be granted to or in respect of a Director or former Director who has not been employed by, or held an executive or other office or place of profit under, the Company or any body corporate which is or has been its subsidiary or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company.

41.10 A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

42. Borrowing powers

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

42.2

42.2.1 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiaries (if any) so as to secure (but as regards the Subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group, other than amounts to be taken into account under Article 42.2.2(c)(3)) shall not, without the previous sanction of an ordinary resolution of the Company, at any time exceed an amount equal to five times the Adjusted Capital and Reserves.

42.2.2 For the purpose of the foregoing restriction:

(a) the **"Adjusted Capital and Reserves"** shall mean the aggregate from time to time of:

(1) the amount paid up or credited as paid up on the issued share capital of the Company; and

(2) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve, property revaluation reserve and any credit balance on profit and loss account),

all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on reserves subsisting at the date of that audited balance sheet (except to the extent that such deduction has already been made) and after making adjustments to reflect any variation in the amount of such paid up share capital, share premium account, capital redemption reserve, or property revaluation reserve since the date of such audited balance sheet;

(b) **"borrowings"** shall be deemed to include not only borrowings but also the following, except in so far as otherwise taken into account:

(1) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which, or the right to repayment of which, is not for the time being owned by a member of the Group or of any other body (whether corporate or unincorporated) and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group;

(2) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(3) the nominal amount of any preference share capital of any subsidiary undertaking beneficially owned otherwise than by a member of the Group;

(4) any fixed or minimum premium payable on repayment of any borrowing or deemed borrowing; and

(5) any liability under a finance lease or hire purchase agreement (to the extent that such amount is to be included in the balance sheet (or consolidated balance sheet) of any member of the Group in accordance with generally accepted accounting principles),

but shall be deemed not to include:

(6) borrowings for the purposes of repaying the whole or any part of borrowings by a 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;

(7) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry, or by any other Governmental department or non-governmental successor fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;

(8) amounts borrowed or raised that are for the time being deposited with H.M. Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that a member of the Group retains its interest therein; and

(9) borrowings of an undertaking which became a subsidiary undertaking of the Company after the date at which the last audited balance sheet was prepared, to the extent that the amount of those borrowings do not exceed the amount thereof immediately after it became such a subsidiary undertaking.

When the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:

(10) any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that date in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(11) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount; and

(12) moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the "relevant proportion" and moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the "relevant proportion"; for the purposes of this paragraph "relevant proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary undertaking which is not attributable (directly or indirectly) to the Company;

(c) **"audited balance sheet"** shall mean the audited balance sheet of the Company prepared for the purposes of the Companies Acts unless at the date of the then latest such balance sheet there shall have been prepared and audited for such purposes a consolidated balance sheet of the Company and its subsidiary undertakings (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiary undertakings; and the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiary undertakings. The Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Companies Acts. If the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article 42.2; and

(d) the **"Group"** shall mean the Company and its subsidiary undertakings (if any).

42.2.3 A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article. Notwithstanding any other provision of this Article the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and, if in consequence, the limit contained in this Article is inadvertently exceeded, an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which, by reason of a determination of the Auditors or otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid.

42.3 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

43. Proceedings of the Board

43.1 Subject to the provisions of these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

43.2 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him in writing at his last known address or any other address given by him to the Company for this purpose or sent by electronic means to such address (if any) as may from time to time be notified by him or on his behalf to the Company for that purpose. A Director may waive notice of any meeting either prospectively or retrospectively. Any document delivered by electronic means pursuant to this article need not comprise writing if the Board so determines. A Director absent, or intending to be absent, from the United Kingdom may request the Board that notices of Board meetings shall, during his absence, be sent to him in writing at his last known address or at any other address given by him to the Company for this purpose, but such notices of meeting need not be given any earlier than notices given to Directors not so absent. In the absence of any such requisition, it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

43.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles any Director who ceases to be a Director at a Board meeting may continue to be present, to act as a Director and be counted in the quorum, until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

43.4 A Director shall be treated as present in person at a meeting of the Board or of any committee of the Board if he is in communication with the meeting by conference telephone or other communication equipment permitting those attending the meeting to hear one another. A Director taking part in a meeting by telephone shall be counted in the quorum of the meeting and shall be entitled to vote thereat. A meeting of the Directors or of any committee of the Board to which this Article applies shall be deemed to take place where the majority of those participating is assembled or, if there is no majority, at the place where the chairman of the meeting is present.

43.5 The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancy in the Board. If, and so long as, the number of Directors is reduced below any minimum number fixed by, or in accordance with these Articles, the continuing Directors, or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum, or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there are no Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors.

43.6 The Board may appoint a chairman and one or more deputy chairmen of its meetings and determine the period for which they are respectively to hold such offices and may at any time remove them from such offices. If no such chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the same and willing to act, the Directors present may appoint one of their number to be chairman of the meeting.

43.7 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

43.8 The Board may delegate such of its powers, authorities or discretions (with power to sub-delegate) as it may think fit to committees consisting of one or more Members of the Board and (if thought fit) one or more other persons co-opted as hereinafter provided. The powers, authorities or discretions so delegated shall include, without limitation, all powers, authorities or discretions which relate, or may relate, to the payment of remuneration to or the conferring of any other benefit on, any Member of the Board or persons co-opted to any committee of the Board, as hereinafter provided. Any committee so formed shall, in the exercise of the powers, authorities or discretions so delegated, conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee but so that:

43.8.1 the number of co-opted Members shall be less than one-half of the total number of Members of the committee;

43.8.2 no resolution of the committee shall be effective unless a majority of the Members of the committee present at the meeting are Directors; and

43.8.3 the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.

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

43.9 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally. It shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

43.10 The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable.

43.11 A resolution in writing signed or approved by letter, telegram, facsimile, telex or by other electronic form or electronic means by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the Members of a committee (or the duly appointed alternate of a Director who is a Member of such committee) for the time being in the United Kingdom (provided as aforesaid) shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution maybe contained in one document or in several documents or in one or more electronic forms (or a combination of hard copy documents and documents in electronic form) in like form each signed by one or more of the Directors or Members of the committee concerned.

43.12 All acts done by the Board or by any committee or by any person acting as a Director or Member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Member of the Board, or such committee, or person acting as aforesaid, or that they, or any of them, were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of such committee and had been entitled to vote.

44. Secretary

44.1 Subject to the provisions of the Companies Acts, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board at any time without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as joint Secretaries and the Board may also appoint from time to time on such terms as they think fit one or more assistant or deputy Secretaries.

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

45. The Seal

45.1 The Board shall provide for the safe custody of every Seal. A Seal shall only be used by the authority of the Board. Subject as otherwise provided in these Articles, any instrument to which the Seal is affixed shall be executed by one or more Directors and either a person duly authorised in that behalf by the Board or the Secretary, or by two or more Directors,, or by one Director in the presence of a witness who attests his signature and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be executed by any person.

45.2 The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals and such powers shall be vested in the Board.

45.3 The Board may resolve that the Company shall not have a Seal.

45.4 Where the Companies Acts so permit, any instrument or document executed by one Director and the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature and in each case expressed (using any form of words) to be executed by the Company shall have the same effect as if executed under a Seal, provided that no instrument or document which makes it clear on its face that it is intended to have effect as a deed shall be so executed without the authority of the Directors or a duly authorised committee thereof. Any such instrument or document to be executed by the Company may have signatures affixed autographically.

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

46. Authentication of documents

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

47. Dividends and other payments

47.1 Subject to the provisions of the Companies Acts the Company may, by ordinary resolution from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution. No dividend shall be declared in excess of the amount recommended by the Board. For the avoidance of doubt, no dividend shall be payable to the Company itself in respect of any shares held by it as treasury shares (except to the extent permitted by the Companies Acts).

47.2 Subject to the provisions of the Companies Acts insofar as, in the opinion of the Board, the profits of the Company justify such payments the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly, or other, dates prescribed for the payment thereof and may also, from time to time, pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred, or deferred, rights.

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

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

47.5 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide, dividends may be declared or paid in any currency. The Board may agree with any Member that dividends which may, at any time, or from time to time, be declared, or become due, on his shares in one currency shall be paid or satisfied in another and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

47.6 Subject to the provisions of the Companies Acts, where any asset, business or property is acquired by the Company as from a past date, the profits and losses arising therefrom as from such date may, at the discretion of the Board, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may, at the discretion of the Board, be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

47.7 The Board may retain any dividend (or part of a dividend) or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

47.8 The Board may retain the dividends payable upon shares:

47.8.1 in respect of which any person is under the provisions as to the transmission of shares (hereinbefore contained) entitled to become a Member; or

47.8.2 that any person is (under the said provisions) entitled to transfer,

until either such person shall become a Member in respect of such shares or, as appropriate, shall transfer the same.

47.9 No dividend or other moneys payable on, or in respect of, a share shall bear interest as against the Company, whatever the circumstances of the lateness of payment.

47.10 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member, or other person entitled on transmission, and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company.

47.11 The Company may, upon the recommendation of the Board, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient. In particular the Board may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board or may exercise the powers conferred by Article 47.13.

47.12 The Board may, in respect of any dividend declared or paid on or before the date of the fifth annual general meeting of the Company after the date of adoption of these Articles and thereafter, with the sanction of an ordinary resolution of the Company, in respect of any dividend declared or paid during such period as may be specified in that ordinary resolution, offer Members the right to elect to receive shares, credited as fully paid, in whole, or in part, instead of cash. In those circumstances the following provisions shall apply:

47.12.1 the Directors may in their absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts as are necessary or expedient with regard to, or in order to effect, any such suspension or termination;

47.12.2 the entitlement of each Member to new shares shall be such that the relevant value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount (disregarding any tax credit) that such Members would have received by way of dividend. For this purpose **"relevant value"** shall be calculated by reference to the average of the middle market quotations for the shares of the Company on the London Stock Exchange, as derived from the London Stock Exchange Daily Official List, on such five consecutive dealing days as the Directors shall determine provided the first of such days shall be on or after the day the shares are first quoted "ex" the relevant dividend or shall be calculated in such other manner as the Directors may determine and is set out in the announcement of the availability of the election in respect of the relevant dividend. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and, in giving such a certificate or report, the Auditors may rely on advice or information from brokers or other sources of information as they think fit;

47.12.3 the basis of allotment shall be such that no Member may receive a fraction of a share;

47.12.4 on, or as soon as practicable after, announcing that it is to declare or recommend any dividend, the Board, if it intends to offer an election in respect of the dividend, shall also announce that intention and, after determining the basis of the allotment, (if it decides to proceed with the offer) shall notify Members in writing of the right of election offered to them and shall send forms of election with, or following, such notification and shall specify the procedure to be followed and place at which and the latest date and time by which (being at least 21 days after the despatch of the notice), duly completed forms of election must be lodged in order to be effective;

47.12.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect whereof the said election has been duly made (the **"elected shares"**) and instead thereof additional shares shall be allotted to the holder of the elected shares on the basis of allotment determined as aforesaid. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;

47.12.6 the additional shares so allotted shall rank pari passu in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend;

47.12.7 the Board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;

47.12.8 the Board may exclude from any offer any holders of shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory, or that for any other reason the offer should not be made to them; and

47.12.9 the Board may also from time to time establish or vary a procedure for election mandates under which a Member may elect, in respect of future rights to elect offered to that Member under this Article, until the election mandate is revoked in accordance with the procedure.

47.13 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto on transmission, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct.

47.14 Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person entitled on transmission may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company.

47.15 Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

47.16 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders may in writing direct. If any such dividend or other sum is payable in respect of an Uncertificated Share and payment is to be made using a Relevant System, the Company shall comply with the requirements of and shall make payment by means of the Relevant System. The Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions or made payment by the correct use of a Relevant System.

47.17 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share on transmission any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

47.18 Any resolution declaring, paying or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be on or at any time before or after the date on which there solution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.

47.19 The Company may cease to send any cheque or warrant through the post or employ any other means of payment for any dividend payable on any shares, which is normally paid in that manner on those shares, if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or that means of payment has failed but, subject to the provisions of these Articles, the Company shall recommence sending cheques or warrants or employing such means in respect of dividends payable on those shares if the holder of the shares requests such recommencement in writing.

47.20 The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date on which such dividend is payable shall be forfeited and shall revert to the Company.

48. Reserves

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

49. Capitalisation of reserves and profits

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

49.2 Where any difficulty arises in regard to any distribution under the last preceding Article or under Article 47.11 or 47.12 the Board may settle the same as it thinks expedient and, in particular, may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may resolve to ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

50. Form of records

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

50.2 The Board shall cause the Company to comply with the requirements of the Companies Act with regard to the keeping of any registers and the inspection and production and publishing of copies in such registers. The Board shall be entitled to charge such fee as if from time to time permitted under the Companies Acts for inspections and the production and furnishing of copies of such registers.

51. Accounting records

51.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the provisions of the Companies Acts. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Company.

51.2 The Directors shall, in respect of each financial year, in accordance with the Companies Acts, caused to be prepared and to be laid before the Company in a general meeting such profit and loss accounts, income statements, balance sheets, group accounts (if any) and other financial statements and reports as required by the Companies Acts.

51.3 A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, that is to be laid before the Company in general meeting, together with copies of the Directors' and Auditor's reports shall be sent to each person entitled thereto in accordance with the requirements of the

Companies Acts and the terms of any regulations or arrangements for the time being binding on the Company, and copies shall also be sent in appropriate numbers to the UK Listing Authority or the London Stock Exchange in accordance with the terms of any such regulations or arrangements.

51.4 This Article shall not require a copy of these documents to be sent to more than one of the joint holders or to any person of whose current address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

51.5 Instead of the documents referred to in Article 51.2 and 51.3, the Company may send a summary financial statement prepared in accordance with the Companies Acts, to persons entitled thereto, where permitted by the Companies Acts.

52. Auditors

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Acts. The Auditor's report to the Members made pursuant to the Companies Acts shall be laid before the Company in a general meeting and shall be open to inspection by any Member.

53. Service of notices and other documents

53.1 Any document, information or notice (including share certificates) may be sent or supplied to any person entitled to receive such document information or notice by the Company in any of the forms permitted by the 2006 Act.

53.2 Any document, information or notice is validly sent or supplied by the Company in hard copy if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope:

53.2.1 to an address specified for the purpose by the intended recipient;

53.2.2 if the intended recipient is a company, to its registered office;

53.2.3 to the address shown in the Company's Register of Members;

53.2.4 to any address to which any provision of the 2006 Act authorises it to be sent or supplied;

53.2.5 if the Company is unable to obtain an address falling within paragraphs 54.2.1 to 54.2.4, to the last address known to the Company of the intended recipient.

53.3 Any document, information or notice is validly sent or supplied by the Company in electronic form:

53.3.1 to a person if that person has agreed (generally or specifically) that the document, information or notice may be sent or supplied in that form and has not revoked that agreement; or

53.3.2 to a company that is deemed to have so agreed by the 2006 Act.

53.4 Any document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied:

53.4.1 to an address specified for the purpose by the intended recipient (generally or specifically); or

53.4.2 where the intended recipient is a company, to an address deemed by the 2006 Act to have been so specified.

53.5 Any document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if:

53.5.1 the person has agreed (generally or specifically) that the document, information or notice may be sent or supplied to him in that manner, or he is taken to have so agreed under Schedule 5 of the 2006 Act, and in either case he has not revoked that agreement;

53.5.2 the Company has notified the intended recipient of:

(a) the presence of the document, information or notice on the website;

(b) the address of the website;

(c) the place on the website where it may be accessed;

(d) how to access the document, information or notice; and

(e) any other information prescribed by the Companies Act including, when the document, information or notice is a notice of meeting, that fact, the place, date and time of the meeting and whether the meeting is an annual general meeting; and

53.5.3 the document, information or notice is available on the website throughout the period specified by any applicable provision of the 2006 Act or, if no such period is specified, the period of 28 days starting on the date on which the notification referred to in Article 53.5.2 is sent to the relevant person.

53.6 Any document, information or notice that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

53.7 In respect of joint holdings all documents, information or notices shall be sent or supplied to the joint holder whose name stands first in the Register in respect of such joint holding, and notice so sent or supplied shall be sufficient notice to all the joint holders. A joint holder whose name stands first in the Register but who has no specified or registered address in the United Kingdom for the service of notices shall be disregarded for this purpose except to the extent that the Company intends to send or supply a notice by electronic means and the joint holder whose name stands first in the Register has agreed (generally or specifically) to the sending or supply of that document, information or notice by electronic means and has not revoked that agreement and he has notified the Company of an address for that purpose. Anything to be agreed or specified in respect of a joint holding may be agreed or specified by the joint holder whose name stands first in the Register. Paragraphs 16(2) and 16(3), Schedule 5 of the 2006 Act shall not apply.

53.8 A Member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive any document, information or notice from the Company except to the extent that the Board decides to send a document, information or a notice to that Member by electronic means and that Member has consented (or is deemed to have consented) to the sending of that document, information or notice by electronic means and he has, where necessary, notified the Company of an address for that purpose.

53.9 A Member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive any document, information or notice from the Company except to the extent that the Directors decide to send a document, information or a notice to that member by electronic means and that member has consented (or is deemed to have consented) to the sending of that document, information or notice by electronic means and he has, where necessary, notified the Company of an address for that purpose.

53.10 A Member present either in person or by proxy, or in the case of a corporate member by a corporate representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

53.11 Unless the Companies Acts require a notice, document or information to be sent or supplied in a different way, any notice, information or document shall be sufficiently sent or supplied if published by advertisement inserted once in at least one national newspaper published in the United Kingdom.

53.12 Where a document, information or a notice is sent by post to an address in the United Kingdom it shall be deemed to have been received by the intended recipient 48 hours after it was posted. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, prepaid and posted.

53.13 A notice given by advertisement shall be deemed to have been given or served on the day on which the advertisement appears.

53.14 Where a document, information or notice is sent or supplied by electronic means it shall be deemed to have been received by the intended recipient 48 hours after it was sent. In proving such service it shall be sufficient to prove that the document, information or notice was properly addressed.

53.15 Where a document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

53.16 In calculating a period of hours for the purposes of this article, it is immaterial whether a day is a working day or not.

53.17 Where a document, information or a notice to be given or sent by electronic means has failed to be transmitted after three attempts, then that notice or other document shall nevertheless be deemed to have been sent for the purposes of Article 53.14 and, without prejudice to Article 53.17 that failure shall not invalidate any meeting or other proceeding to which the notice or document relates.

53.18 A Member present either in person or by one or more proxy, or in the case of a corporate Member by a corporate representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

53.19 Unless the Companies Acts require a document, information or notice to be sent or supplied in a different way, any document, information or notice shall be sufficiently sent or supplied if published by advertisement inserted once in at least one national newspaper published in the United Kingdom.

53.20 Notice of every general meeting shall, subject to the provisions of these Articles, be given in any manner authorised in these Articles to:

53.20.1 every Member entitled to notice under Articles 53.1, 53.18 and 53.19;

53.20.2 all persons entitled to a share in consequence of death or bankruptcy of a Member, if the Company has been notified in accordance with Article 53.22;

53.20.3 the Auditors for the time being of the Company; and

53.20.4 the Directors and alternate Directors of the Company.

No other person shall be entitled to receive notices of general meetings.

53.21 Without prejudice any other provision of these Articles, the accidental failure to send any document, notice or information to or the non-receipt of any document, notice or information by any person entitled to any document, notice or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

53.22 A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the sending or supply of document, information or notice (or, in relation to any document, notice or information which that person agrees (generally or specifically) to receive and which the Company intends to send or supply using electronic means, an address for that purpose), shall be entitled to have sent or supplied to him at such address any document, information or notice to which the Member (but for his death or bankruptcy) would have been entitled, and that sending or supply shall for all purposes be deemed a sufficient sending or supply of that document, information or notice on all persons interested (whether jointly with or as claiming through or under him) in the share. Except as already provided, any document, information or notice sent by post to, left at or sent or supplied using electronic means to the address of any Member in pursuance of these Articles shall, even if the Member is then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly sent or supplied in respect of any share registered in the name of such Member as sole or first-named joint holder.

53.23 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company desires to but is unable effectively to convene a general meeting by notices sent through the post then, despite the availability of any other method of sending or supplying notices under Article 53.3, 55.4, 55.5 or 55.6, a general meeting may be convened by a notice advertised on the same date in at least one national newspaper published in the United Kingdom and such notice shall be deemed to have been duly sent or supplied to all members entitled to it to whom the Company would otherwise have sent the relevant notice by post at noon on the day on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post to all members to whom it would otherwise have sent the original notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

53.24 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer, at the Office.

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

53.26 Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular document, information or notice be served in any particular manner.

53.27 The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of the electronic means for the sending of document, information, notice and proxy appointments by the Company, to Members and by Members to the Company.

53.28 If three separate documents, notices or information have been sent on consecutive occasions through the post to any member at any address specified in Article 53.2, whether the documents, notices or information are duplicates of ones originally sent using electronic means that failed to be transmitted electronically or ones that were originally sent by post, and have been returned undelivered, such member shall not after that be entitled to receive documents, notices or other information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new address as specified in Article 53.2 or, in so far as the Company intends to send or supply any document, notice or information using electronic means and the member has agreed (generally or specifically) to the sending or supply of that document, notice or information by electronic means, an address for that purpose.

53.29 The provisions of Article 53 apply to any notice, document or information to be sent or supplied under these Articles whether the Articles require the notice, document or information to be "sent" or "supplied" or any other word such as "given", "delivered" or "served".

54. Destruction of documents

54.1 The Company may destroy:

54.1.1 any share certificate that has been cancelled at any time after the expiry of one year from the date of such cancellation;

54.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification is recorded by the Company;

54.1.3 any instrument of transfer of shares that has been registered at any time after the expiry of six years from the date of registration; and

54.1.4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it.

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

54.2.1 the foregoing provisions of this Article 54 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

54.2.2 nothing contained in this Article 54 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of the proviso in Article 54.2.1 are not fulfilled; and

54.2.3 references in this Article 54 to the destruction of any document include references to its disposal in any manner.

55. Secrecy

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

56. Employees

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

57. Winding up

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

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

58. Indemnity

58.1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which any person referred to in this Article 58 may otherwise be entitled, the Company may at the discretion of the Board and as such the terms as the Board may decide from time to time indemnify.

58.1.1 present or former Director, alternate Director, Secretary or other officer of the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court; and

58.1.2 any director of the Company/a Subsidiary if that Company/Subsidiary is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of the scheme.

58.2 The Company may effect insurance in respect of its liability under this indemnity and may do anything to enable such a Director, Secretary or other officer to avoid incurring any such expenditure.

58.3 For the purposes of this Article 58, an "officer" shall not be taken to include an Auditor of the Company.

<u>59.</u> <u>Defence expenditure</u>

59.1 Subject to the provisions of and so far as may be permitted by the Companies Acts, the Company may:

59.1.1 provide a director, secretary or other officer of the Company with funds to meet expenditure incurred or to be incurred by him:

(a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company or in connection with any application for relief under any of the provisions referred to in section 205(5) of the 2006 Act; and

(b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company; and

59.1.2 do anything to enable such a director, secretary or other officer to avoid incurring such expenditure.

59.2 "Associated Company" is to be interpreted in accordance with section 256 of the 2006 Act.