No. 00445790

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

TESCO PLC

(Passed on 23 June 2016)

At a general meeting of the Company duly convened and held at the ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL on Thursday, 23 June 2016, the following resolutions were duly passed as ordinary and special resolutions of the Company respectively

ORDINARY RESOLUTIONS

1 that the Reports and Accounts for the 52 weeks ended 27 February 2016 be received

2 that the Directors' Remuneration Report for the financial year ended 27 February 2016 be approved

3 that Simon Patterson be elected as a Director of the Company

4 that Alison Platt be elected as a Director of the Company

5 that Lindsey Pownall be elected as a Director of the Company

6 that John Allan be re-elected as a Director of the Company

7 that Dave Lewis be re-elected as a Director of the Company

8 that Mark Armour be re-elected as a Director of the Company

9 that Richard Cousins be re-elected as a Director of the Company

10 that Byron Grote be re-elected as a Director of the Company

11. that Mikael Olsson be re-elected as a Director of the Company

12 that Deanna Oppenheimer be re-elected as a Director of the Company

13 that Alan Stewart be re-elected as a Director of the Company

14 that the Auditors, Deloitte LLP, be reappointed as the Company's auditors to hold office until the conclusion of the next Annual General Meeting

15 that the Directors be authorised to fix the remuneration of the auditors for the current financial year

SATURDAY

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COMPANIES HOUSE

16 That, in place of the equivalent authority given to the directors at the last Annual General Meeting of the Company (but without prejudice to the continuing authority of the directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot

(a) shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company up to a maximum aggregate nominal amount of £135,685,327, and in addition

(b) equity securities (as defined in section 560 of the Act) of the Company up to an aggregate nominal amount of £135,685,327 in connection with an offer of such securities by way of a rights issue,

provided that this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require rights to subscribe for or to convert any securities into shares to be granted or equity securities to be allotted after such expiry and the directors may allot equity securities or grant such rights under any such offer or agreement as if the authority conferred by this resolution had not expired

"rights issue" means an offer of equity securities to

(i) holders of Ordinary Shares on the register on a record date fixed by the directors in proportion (as nearly as may be practicable) to their existing holdings, and

(ii) holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory

SPECIAL RESOLUTIONS

17 that, subject to the passing of resolution 16, the directors be empowered pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by resolution 16 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited

(a) to the allotment and/or sale of equity securities in connection with an offer of such securities by way of a rights issue (as defined in resolution 16), and

(b) to the allotment and/or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £20,352,799, plus

(c) in addition to the amount in sub-paragraph (b) above, to the allotment and/or sale of equity securities up to an aggregate nominal value of £20,352,799, provided that any allotment and/or sale of equity securities under this paragraph (c) shall only be used in connection with an acquisition or specified capital investment,

such authority to expire on the date of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry, and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired

18 that the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006 (the "Act")) of Ordinary Shares of 5 pence each in the capital of the Company ("Shares") on such terms as the directors think fit, provided that:

(a) the maximum number of Shares which may be purchased is 814,111,964,

(b) the minimum price, exclusive of any expenses, which may be paid for each Share is 5 pence,

(c) the maximum price, exclusive of any expenses, which may be paid for each Share is an amount equal to the higher of

(i) 105% of the average of the middle market quotations of a Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is contracted to be purchased, and

(ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by the Buy-back and Stabilisation Regulations (EC 2273/2003),

(d) this authority will expire at the close of the next Annual General Meeting of the Company, except in relation to the purchase of Shares under this authority the contracts for which are made before the expiry of this authority and which are executed wholly or partly thereafter

ORDINARY RESOLUTIONS

19 that, subject to the passing of resolution 16, the directors be and are hereby authorised for the period of three years from the date of the passing of this resolution to offer to any holder of Ordinary Shares in the Company, the right to elect to receive Ordinary Shares credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of all or any dividend on such terms as the directors shall determine subject to the terms provided in the articles of association of the Company, from time to time

20 that, in accordance with section 366 of the Companies Act (the "Act"), the Company and any company which is, or becomes, a subsidiary of the Company at any time during the period for which this resolution has effect be authorised to

(a) make donations to political parties and/or independent election candidates not exceeding £100,000,

(b) make political donations to political organisations, other than political parties, not exceeding £100,000, and

(c) incur political expenditure not exceeding £100,000,

as such terms are defined in Part 14 of the Act during the period beginning on the date of the passing of this resolution and ending on the date of the Company's next Annual General Meeting, provided that the aggregate of all expenditure under paragraphs (a), (b) and (c) shall not exceed £100,000 in total

SPECIAL RESOLUTIONS

21 that, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice

22 that, with effect from the end of the meeting the articles of association produced to the meeting and, for the purpose of identification, signed by the Chairman, be adopted as the articles of association of the Company in substitution for and to the exclusion of the Company's existing articles of association

Paul Moore

Company Secretary

Tesco PLC

23 June 2016

Company number 00445790

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

TESCO PLC

(Adopted by Special Resolution passed on 23 June 2016)

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Company number 00445790

THE COMPANIES ACT 2006
A PUBLIC COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
of
TESCO PLC

(Adopted by Special Resolution passed on 2 July 2010)

PRELIMINARY

1. Exclusion of Table A

The regulations in (i) Table A in the First Schedule to the Companies Act 1948, and (ii) the regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended from time to time, shall not apply to the Company

2. Definitions and Interpretation

2 1 In these Articles

CA2006 means the Companies Act 2006 as amended from time to time,

address means in relation to a notice or other communication in writing, a postal address and, in relation to a notice or another communication in electronic form, a number or address used for the purposes of sending or receiving documents or information by electronic means (including in the case of an Uncertificated Proxy Instruction permitted pursuant to Article 61 3 an identification number of a participant in the relevant system concerned),

Articles means these Articles of association, as amended from time to time,

Associated Company means a company or other body corporate which is (or, where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of the CA2006,

board means the board of directors for the time being of the Company,

business day means a day (except Saturday or Sunday) on which banks in the City of London are open for business,

certificated means in relation to a share, that title to the share is recorded on the register as being held in certificated form,

clear days means in relation to the period of a notice or other communication, that period excluding the day when the notice or other communication is given

or deemed to be given and the day for which it is given or on which it is to take effect,

committee means a committee of the board,

Company means Tesco PLC,

Companies Acts has the meaning given to it in section 2 of the CA2006,

director means a director for the time being of the Company,

electronic form has the meaning given to it in section 1168(3) of the CA2006,

electronic means has the meaning given to it in section 1168(4) of the CA2006,

equity securities has the meaning given to it in section 560 of the CA2006
FSMA means the Financial Services and Markets Act 2000,

financial institution has the meaning given to it in section 778(2) of the CA2006

Group means the Company and its subsidiary undertakings from time to time,

Group Company means any company in the Group,

hard copy form has the meaning given to it in section 1168(2) of the CA2006,

holder means in relation to any share, the member whose name is entered in the register as the holder of that share,

London Stock Exchange means the London Stock Exchange PLC or other principal stock exchange in the United Kingdom for the time being,

Main Meeting Place has the meaning given to it in Article 43 4(a),

office means the registered office for the time being of the Company,

paid up means paid up or credited as paid up,

person entitled by transmission means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register,

register means the register of members of the Company comprising, in respect of certificated shares, the issuer register of members and, in respect of uncertificated shares, the Operator register of members,

registered address means in relation to a member, any address for the time being shown as a current address in relation to that person in the part of the register available for public inspection,

Regulations means The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) including any modifications of them or any regulations made in substitution for them from time to time,

Retiring Directors has the meaning given to it in Article 68 4,

rights issue means an offer or issue to or in favour of ordinary shareholders on the register on a date fixed by the board where the equity securities respectively attributable to the interests of all those shareholders are proportionate (as nearly as practicable) to the respective number of ordinary shares held by them on that date subject to such exclusions or other arrangements as the board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange,

seal means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes,

secretary means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company,

Statutes means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts,

uncertificated means in relation to a share, that title to the share is recorded on the register as being held in uncertificated form,

subsidiary undertaking has the meaning given to it in section 1162 CA2006,

UK Listing Authority means the competent authority for the purposes of Part VI of FSMA,

United Kingdom means the United Kingdom of Great Britain and Northern Ireland,

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, and

year means a period of 12 months

2 2 The expressions ***Operator***, ***participating security***, ***properly authenticated dematerialised instruction*** and ***relevant system*** have the same meanings given to them in the Regulations

2 3 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to

(a) any statutory modification, consolidation or re-enactment of it to the extent in force from time to time,

(b) all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation Act 1978) or orders from time to time made under it, and

(c) any statute or statutory provision of which it is a modification, consolidation or re-enactment

2 4 Any reference to

(a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated),

(b) an individual includes, where appropriate, his personal representatives,

(c) the singular includes the plural and vice versa, and

(d) one gender includes all genders

2 5 Any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to it being executed in any other manner which has the same effect as if it were executed under seal

2 6 Headings to these Articles are inserted for convenience only and shall not affect their construction

2 7 Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of these Articles) shall have the same meanings in these Articles

2 8 In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them, (b) the word ***board*** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated, (c) no power of delegation shall be limited by existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

SHARE CAPITAL

3. Limited liability

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

4. Rights attached to shares

Subject to the provisions of the Statutes and to any special rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution

decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide

5. Power to pay commission and brokerage

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes

6. Alteration of share capital

6 1 The Company may alter its share capital in accordance with the provisions in any manner permitted by the Statutes

6 2 If as a result of any consolidation or division of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those members) sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company) For the purpose of any such sale the board may authorise some person to transfer the shares to or as directed by the purchaser, who shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale

7. Power to issue redeemable shares

Subject to the provisions of the Statutes any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the shareholder and the board may determine the terms, conditions and manner of redemption of any such shares

8. Trusts not recognised

Except as required by law or these Articles or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest or other right in or in respect of any share, except the holder's absolute right to the entirety of the share

9. Indemnity against claims in respect of shares

9 1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any holder or in respect of any dividends or other moneys due or payable or accruing due or which may become due or payable to such holder by the Company or in

respect of any such shares or for or on account or in respect of any holder, and whether in consequence of

(a) the death of such holder,

(b) the non-payment of any income tax or other tax by such holder,

(c) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such holder or by or out of his estate, or (without limitation)

(d) any other act or thing,

the Company in every such case shall be fully indemnified by such holder or his executor or administrator from all liability arising by virtue of such law and may recover as a debt due from such holder or his executor or administrator (wherever constituted or residing) any moneys paid by the Company under or in consequence of any such law, together with interest thereon at such rate as the Board may determine from the date of payment to the date of repayment

9 2 Nothing contained in this Article shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and any holder, his executor, administrator and estate wherever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company

VARIATION OF RIGHTS

10. Variation of class rights

10 1 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of three-fourths 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 those shares

10 2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that

(a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (excluding any shares of that class held as treasury shares),

(b) at an adjourned meeting the necessary quorum shall be two persons holding shares of the class (other than treasury shares) or his proxy,

(c) every holder of shares of the class shall have one vote in respect of every share of the class held by him (excluding any shares of that class held as treasury shares), and

(d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy

10 3 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by

(a) the creation or issue of further shares ranking *pari passu* with them but in no respect in priority thereto, or

(b) the purchase by the Company of any of its own shares or the holding of such shares as treasury shares in accordance with the provisions of the Statutes

SHARE CERTIFICATES

11. Issue of certificates

11 1 A person whose name is entered in the register as the holder of any certificated shares shall be entitled to receive without charge within two months after the allotment to him of those shares or five business days after the lodgement of evidence of his entitlement to shares (or within such other period as the conditions of issue may provide) one certificate for those shares, or one certificate for each class of those shares, but no certificate shall be issued to any member who is a financial institution unless it specifically requests the Company to issue one

11 2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all

11 3 This Article does not apply to uncertificated shares or to shares in respect of which a share warrant has been issued

11 4 Every share certificate shall be executed under seal or as may be otherwise permitted by law and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid upon the shares

11 5 The Company shall enter in the register of members the number of shares which are held by each member in certificated form

12. Charges for and replacement of certificates

12 1 Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate

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 issued.

12 3 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares

12 4 If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide

12 5 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders

12 6 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit without charge (other than exceptional out of pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine) and, if damaged or defaced, on delivery up of the old certificate

LIEN ON SHARES

13. Lien on partly paid shares

13 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share The lien shall extend to every amount (including, without limitation, dividends) payable in respect of that share

13 2 The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this Article

13 3 Subject to Article 30, the board may also decline to register any transfer of shares on which the Company has a lien

14. Enforcement of lien

14 1 The Company may sell any share subject to a lien in such manner as the board may decide if any amount payable on the share is due and is not paid within 14 clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default

14 2 To give effect to any sale under this Article, the board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee 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 in or invalidity of the proceedings connected with the sale

14 3 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale),

on surrender of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale

CALLS ON SHARES

15. Calls

15 1 Subject to the terms of allotment, the board may make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares A call may be revoked or postponed as the board may decide

15 2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed

15 3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made

15 4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share

16. Interest on calls

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid from the due date for payment to the date of actual payment at such rate as the board may decide and shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, but the board may waive payment of the interest, costs, charges or expenses, wholly or in part

17. Sums treated as calls

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles as to interest, costs, charges or expenses shall apply as if that sum had become payable by virtue of a call

18. Power to differentiate

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares

19. Payment of calls in advance

The board may, if it thinks fit, receive all or any part of the monies payable on a share beyond the sum actually called up on it if the holder is willing to make

payment in advance and, on any monies so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance but no dividend shall be payable in respect of any monies so paid in advance

FORFEITURE OF SHARES

20. Notice of unpaid calls

20 1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest and any costs, charges and expenses that may have been incurred by the Company by reason of such non-payment

20 2 The notice shall state a further day, being not less than seven days from the date of the notice, on or before which, and the place where, payment 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 share in respect of which the call was made or instalment is payable will be liable to be forfeited

20 3 The board may accept a surrender of any share liable to be forfeited

21. Forfeiture following non-compliance with notice

21 1 If the requirements of a notice served under the preceding Article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited share and not actually paid before the forfeiture

21 2 If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register, but no forfeiture shall be invalidated by any omission to give such notice or to make such entry

22. Power to annul forfeiture or surrender

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit

23. Disposal of forfeited or surrendered shares

23 1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part

of the amount previously paid up on the share being credited as so paid up The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of

23 2 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share

24. Arrears to be paid notwithstanding forfeiture or surrender

A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all monies payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest and all costs, charges and expenses incurred by the Company from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal

UNTRACED MEMBERS

25. Sale of shares of untraced members

25 1 The Company may sell any share of a member, or any share to which a person is entitled by transmission, by giving to a person authorised to conduct business on the London Stock Exchange an instruction to sell it at the best price reasonably obtainable, if

(a) during the relevant period at least three dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with Article 105 (*Method of payment*),

(b) no dividend payable during the relevant period in respect of the share has been claimed,

(c) during the relevant period no warrant or cheque in respect of the share sent to the registered address and in the manner provided by these Articles for sending such payments has been cashed;

(d) after the relevant period, the Company has sent a notice to the registered address of the relevant member, stating that the Company intends to sell the share Before sending such a notice to a member, the Company must have used reasonable efforts to trace the shareholder, engaging, if considered appropriate, a professional asset reunification company or tracing agent, and

(e) during the relevant period and for three months after sending the notice referred to in Article 25 1(d) above, no communication has been received by the Company from the member or the person entitled by transmission to the share

For the purposes of this Article 25 1 the ***relevant period*** means the period of 12 years immediately preceding the date of the notice sent pursuant to Article 25 1(d)

25 2 The Company's power of sale shall extend to any further share which on or before the date of the notice sent pursuant to Article **Error! Reference source not found.**25 1(d), is issued in respect of a share to which Article 25 1 applies (or in respect of any share to which this Article 25 2 applies) if the conditions set out in Article 25 1(a) to Article 25 1(e) (inclusive) have been satisfied in relation to the further share since the date of allotment of the further share but for this purpose the relevant period shall be deemed to be the period commencing on the date of allotment of the further share and ending immediately prior to the notice sent pursuant to Article 25 1(d).

25 3 To give effect to any sale, the board may authorise any person to transfer the share to, or in accordance with the directions of, the purchaser and the new holder of the share 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 in, or invalidity of, the proceedings connected with the sale

26. Application of proceeds of sale

26 1 The sale proceeds will be forfeited and the Company can keep any money which it has earned on the net sale proceeds and the Company will not be liable in any respect to account to the person entitled to the share at the date of sale or any person entitled by transmission

26 2 The Company may use the proceeds for any purpose as the board may from time to time decide

TRANSFER OF SHARES

27. Right to transfer shares

Subject to these Articles, a member may transfer all or any of his shares in any manner which is permitted by the Statutes or in any other manner which is from time to time approved by the board

28. Transfer of certificated shares

A transfer of a certificated share shall be in writing in the usual common form or in any other form permitted by the Statutes or approved by the board The instrument of transfer shall be executed by or on behalf of the transferor and, if the certificated share is not fully paid, by or on behalf of the transferee An instrument of transfer need not be under seal

29. Transfer of uncertificated shares

Subject to these Articles, a member may transfer an uncertificated share by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the board

30. Power to refuse registration of transfers of certificated shares

30 1 The board may, in its absolute discretion, refuse to register any transfer of a certificated share of any class which is not fully paid provided that, where any such shares are admitted to the Official List of the UK Listing Authority or to trading on AIM, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis

30 2 The board may also refuse to register any transfer of a certificated share unless the transfer is in respect of one class of shares and is in favour of no more than four transferees and the instrument of transfer, duly stamped (if stampable), is deposited at the office or such other place as the board may appoint, accompanied by the certificate for the share(s) to which it relates if it has been issued, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer

31. Power to refuse registration of transfers of uncertificated shares

The board may refuse to register any transfer of an uncertificated share where permitted by the Regulations

32. Other provisions on transfers

32 1 The transferor shall be deemed to remain the holder of the certificated shares transferred until the name of the transferee is entered in the register in respect of those shares

32 2 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration or other document or instruction relating to or affecting the title to any shares

32 3 Any instrument of transfer which is registered shall, subject to Article 126 (*Destruction of documents*), be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case of fraud) be returned to the person depositing the same with the notice of refusal

33. Branch register

33 1 Subject to Article 33 2 and to the extent permitted by the Statutes, the Company or the board on behalf of the Company may cause to be kept in any territory a branch register of members resident in such territory and the board may make and vary such regulations as it thinks fit respecting the keeping of any such register

33 2 A member of the Company who holds a share in uncertificated form shall not be entered as the holder of that share on an overseas branch register

34. Renunciations of allotment

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

TRANSMISSION OF SHARES

35. Transmission on death

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares, but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly

36. Election of person entitled by transmission

36 1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this Article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share

36 2 If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect If he elects to have another person registered, he shall execute a transfer of the share to that person

36 3 A person entitled by transmission to a share in uncertificated form who elects to have some other person registered as the holder of the share shall either

(a) procure that instructions are given by means of a relevant system to effect transfer of such uncertificated share to that person, or

(b) change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share to that person

36 4 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer

signed by the person from whom the title by transmission is derived and the death or bankruptcy of the member had not occurred

37. Rights of person entitled by transmission

37 1 A person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other monies payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any meeting of the Company or any separate general meeting of the holders of any class of shares in the Company

37 2 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 after 90 days the notice has not been complied with, the board may withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with

UNCERTIFICATED SHARES

38. Uncertificated shares – general powers

38 1 Notwithstanding anything in these Articles to the contrary, any share may be issued, held, registered, converted to or transferred in uncertificated form and may be converted from uncertificated form to certificated form in accordance with the Regulations and the requirements and practices of the Operator of the relevant system

38 2 In relation to any share which is for the time being held in uncertificated form

(a) the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected,

(b) any provision in these Articles which is inconsistent with

(i) the holding or transfer of that share in the manner prescribed or permitted by the Statutes,

(ii) any other provision of the Statutes relating to shares held in uncertificated form, or

(iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

shall not apply,

(c) the Company may, by notice to the holder of any such share, require the holder to convert such share into certificated form within such period as may be specified in the notice or, alternatively, may, to the extent permitted by the Regulations, give notice to the Operator of the relevant system requiring such share to be converted into certificated form, and

(d) the Company shall not issue a certificate

38 3 Unless the board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings

38 4 References in these Articles to a requirement to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the board may make from time to time pursuant to Article 38 7

38 5 A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares

38 6 References in these Articles to instruments of transfer shall, so far as may be consistent with the Regulations and the requirements of the relevant system, include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares

38 7 Subject to the Regulations and the requirements of the relevant system, the board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares or otherwise for the purpose of implementing and/or supplementing the provisions of this Article and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article

38 8 The board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security

38 9 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Statutes or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any share which is held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and

practices instituted by the Operator of the relevant system) shall include the right to

(a) request or require the deletion of any entries in the Operator register of members,

(b) require any holder of any uncertificated share which is the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated share into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such share or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such share,

(c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect a transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated share concerned,

(d) otherwise rectify or change the issuer register of members in respect of that share in such manner as may be appropriate, and/or

(e) take such other action as may be necessary to enable that share to be registered in the name of the person to whom the share has been sold or disposed of or as directed by him

39. Share warrants

39 1 The board may issue a share warrant in respect of any fully paid share

39 2 Share warrants must be issued in such form, and executed in such manner, as the board decide

39 3 A share represented by a share warrant may be transferred by delivery of the warrant representing it

39 4 The board may make provision for the payment of dividends in respect of any share represented by a share warrant

39 5 Subject to these Articles, the board may decide the conditions on which any share warrant is issued In particular, they may

(a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed,

(b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings,

(c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead, and

(d) vary the conditions of issue of any warrant from time to time, and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued

39 6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants

39 7 The Company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant

DISCLOSURE OF INTERESTS IN SHARES

40. Disclosure of interests in shares

40 1 This Article applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of the CA2006 (a ***section 793 notice***)

40 2 If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Article

40 3 If the holder of, or any person appearing to be interested in, any share has been served with a section 793 notice and, in respect of that share (a ***default share***), has been in default for a period of 14 days after service of the section 793 notice in supplying to the Company the information required by the section 793 notice, the restrictions referred to below shall apply Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of

(a) due compliance to the satisfaction of the board with the section 793 notice, or

(b) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer, and provided further that the board may waive all or any of such restrictions

40 4 The restrictions referred to above are as follows

(a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0 25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Company, either personally or by proxy, or

(b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0 25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares

(i) to attend and vote at a general meeting of the Company, either personally or by proxy, or

(ii) to receive any dividend (including shares issued in lieu of dividend), or

(iii) to transfer or agree to transfer any of those shares or any rights in them

40 5 The restrictions in Article 40 4 shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer

40 6 If any dividend is withheld under Article 40 4(b)(ii) the member shall be entitled to receive it as soon as practicable after the restriction contained in Article 40 4(b)(ii) shall cease to apply

40 7 If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer

40 8 For the purposes of this Article

an ***arm's length transfer*** in relation to any shares is a transfer pursuant to

(a) a sale of the whole of the beneficial ownership of those shares to a *bona fide* third party not connected in any respect with the member or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded, or

(b) a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his nominees, of the shares in the Company to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his nominees, of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares,

40 9 For the purpose of this Article

(a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (including any shares held as treasury shares) at the time when the section 793 notice is given,

(b) sections 820 to 825 of the CA2006 shall apply to determine whether a person has an interest in shares for the purpose of these Articles, and

(c) a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 793 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response to any section 793 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share

40 10 The provisions of this Article are without prejudice to the provisions of section 794 of the CA2006 and, in particular, the Company may apply to the court under section 794(1) of the CA2006 whether or not the provisions of this Article apply or have been applied

GENERAL MEETINGS

41. Annual general meetings

The board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes

42. Convening of general meetings

42 1 All meetings other than annual general meetings shall be called general meetings The board may convene a general meeting whenever it thinks fit

42 2 A general meeting may also be convened in accordance with Article 78 (*Power to act notwithstanding vacancy*)

42 3 A general meeting shall also be convened by the board on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitions, as provided by the Statutes

42 4 The board shall comply with the provisions of the Statutes regarding the giving and circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company

43. Orderly conduct of meetings

43 1 The board may both prior to and during any general meeting make any arrangements and impose any restrictions which it considers appropriate to ensure the security and/or the orderly conduct of any such general meeting,

including, without limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting to be restricted and for any person (whether or not a member of the Company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting

43 2 The chairman of any general meeting of the Company shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a member or members of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature Nothing in this Article 43 2 shall limit any other power vested in the chairman

43 3 The board may make such arrangements as it shall in its absolute discretion consider to be appropriate for any of the following purposes

(a) to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting,

(b) to ensure the safety of people attending at any such place, or

(c) to facilitate attendance at such meeting or adjournment, and may from time to time vary any such arrangements or make new arrangements in their place Such arrangements may include, without prejudice to the generality of the foregoing, the issue of tickets or the use of some random means of selection or otherwise as the board shall consider to be appropriate

43 4 The board may when specifying the place of the meeting

(a) direct that the meeting shall be held at a place specified in the notice (***Main Meeting Place***) at which the chairman of the meeting shall preside, and

(b) make arrangements for simultaneous attendance and participation at another place or other places by members and proxies otherwise entitled to attend the general meeting but excluded from it under the provisions of this Article 43 4 or who wish to attend at the other place or any of such other places

43 5 Such arrangements for simultaneous attendance may include arrangements for regulating the level of attendance in the manner aforesaid at the other place or any of such other places

43 6 The members present in person or by proxy at the other place or places pursuant to the provisions of Article 43 4(b) shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate

facilities are available throughout the meeting to ensure that members attending all the meeting places are able to

(a) participate in the business for which the meeting has been convened,

(b) hear and see all persons who speak (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Main Meeting Place and the other place or places for the meeting, and

(c) be heard and seen by all other persons present in the same way

43 7 If it appears to the chairman of the meeting that the facilities at the Main Meeting Place or at the other place or places have become inadequate for the purpose referred to in Article 43 6, then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting All business conducted at that meeting up to the time of adjournment shall be valid The provisions of Article 50 2 shall apply to that adjournment

43 8 For the purposes of all other provisions of these Articles (unless the context requires otherwise) the members shall be deemed to be meeting in one place, and that shall be the Main Meeting Place

43 9 If after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable to hold the meeting on the date or at the time or at the Main Meeting Place specified in the notice calling the meeting (or any of the other places, in the case of a meeting to which Article 43 4(b) applies), it may postpone the meeting to another date, time and place 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 in the United Kingdom No new notice of the meeting need be sent The board must take reasonable steps to ensure that a member trying to attend the meeting at the original date, time and place is informed of the new arrangements

43 10 An appointment of a proxy in relation to a postponed meeting may, if in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 61 1(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 61 1(b), at any time not less than 48 hours before any time appointed for holding the postponed meeting

NOTICE OF GENERAL MEETINGS

44. Length and form of notice

44 1 Subject to the provisions of the Statutes, an annual general meeting and all other general meetings of the Company shall be called by at least such

minimum period of notice as is prescribed under the Statutes for the type of meeting concerned

44 2 The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted

44 3 Notice of every general meeting shall be given to all members other than any who, under the provisions of these Articles or the terms of issue of the shares which they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director

44 4 Every notice of meeting shall state with reasonable prominence that a member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote at that meeting instead of him and that a proxy need not be a member of the Company

45. Amendments to resolutions

45 1 No amendment to a resolution duly proposed as a special resolution (other than a mere clerical amendment to correct an obvious error) may be considered

45 2 No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct an obvious error) unless

(a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment has been lodged by means of an instrument in hard copy form at the office, or received in electronic form at such address (if any) as may for the time being have been specified by or on behalf of the Company for that purpose, and

(b) the proposed amendment does not, in the reasonable opinion of the chairman, materially alter the scope of the resolution

45 3 If an amendment shall be proposed to any resolution but shall be ruled out of order by the chairman, acting in good faith, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling

46. Omission or non-receipt of notice

The accidental omission to send a notice of a meeting, or to send any notification where required by the Statutes or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Statutes or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

47. Quorum

47 1 No business, other than the appointment of a chairman, shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.

47 2 Except as otherwise provided by these Articles two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or by proxy or a duly authorised representative of a corporation which is a member, shall be a quorum

47 3 If within 15 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved In any other case, it shall stand adjourned to a day which is 10 clear days after the original meeting (or, if that day is not a business day, to the next business day) and at the same time and place, as the original meeting, or to such later business day, and at such other time and place, as the board may decide and in the latter case not less than seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved

48. Chairman

At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, then one of the other directors who is appointed for the purpose by the board or (failing appointment by the board), by the members present, shall preside as chairman of the meeting, but if no director is present within 15 minutes after the time fixed for holding the meeting or, if none of the directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting

49. Directors and others entitled to attend and speak

49 1 Whether or not he is a member, a director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company

49 2 The chairman of the meeting may permit other persons who are not members or otherwise entitled to exercise the rights of members in relation to general meetings to attend and speak at a general meeting

50. Adjournment

50 1 With the consent of any meeting at which a quorum is present the chairman of the meeting may (and if so directed by the meeting shall) adjourn the meeting from time to time or sine die and from place to place

50 2 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting Any such member may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 61 1

50 3 Nothing in this Article shall limit any other power vested in the chairman to adjourn the meeting

50 4 Whenever a meeting is adjourned for 30 days or more, at least seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being but otherwise no person shall be entitled to any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting

50 5 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place

51. Method of voting and demand for poll

51 1 At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by

(a) the chairman of the meeting,

(b) by any two directors,

(c) not less than five members present in person or by proxy having the right to vote on the resolution,

(d) a member or members present in person or by proxy representing in aggregate not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares), or

(e) a member or members present in person or by proxy holding shares conferring the right to vote on the resolution 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 the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares), and a demand for a poll by a person as

proxy for a member shall be as valid as if the demand were made by the member himself

51 2 No poll may be demanded in respect of a resolution to elect a chairman of the meeting

51 3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

51 4 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution or withheld

52. Taking a poll

52 1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members)

52 2 A poll demanded on a question of adjournment shall be taken forthwith at the meeting

52 3 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll if the time and place at which it is to be taken are announced at the meeting at which the poll is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

52 4 On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

53. Continuance of business after demand for poll

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 a poll has been demanded

VOTES OF MEMBERS

54. Voting rights

Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands

(a) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote, and

(b) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against

55. Voting rights of joint holders

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share

56. Voting rights of members incapable of managing their affairs

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by that court, and the receiver, curator bonis or other person may vote by proxy Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be produced at the office (or at such other place as may be specified for the deposit of appointments of proxy) not later than the last time by which an appointment of a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable

57. Voting rights suspended where sums overdue

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid

58. Objections to admissibility of votes

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive

PROXIES AND CORPORATE REPRESENTATIVES

59. Proxies and corporate representatives

59 1 A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting to attend and to speak and to vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member References in these Articles to an appointment of a proxy includes references to an appointment of multiple proxies

59 2 If a member appoints more than one proxy in relation to a meeting (whether by one or more different forms of proxy), each proxy being for a specified number of shares which in aggregate exceeds the number of shares registered in the name of the member, the Company shall have the right either to treat all such proxies as invalid or to treat only some of such proxies as invalid provided that the remaining proxies which are treated as valid are for a specified number of shares which in aggregate do not exceed the number of shares registered in the name of the member

59 3 Deposit of an appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned

59 4 Without prejudice to Article 61 8, no appointment of a proxy shall be valid except for the meeting or meetings mentioned in it (including on any poll demanded at any such meeting)

59 5 Any corporation which is a member of the Company (in this Article the ***grantor***) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company A director of the Company, the secretary of the Company or other person authorised for the purpose by the secretary of the Company may require all or any of such persons to produce a certified copy of the resolution of authorisation of the grantor before permitting him to exercise his powers Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company Where a grantor authorises more than one person

(a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to, and

(b) where paragraph (a) of this Article does not apply and more than one authorised person purports to exercise a power in respect of the same shares:

(i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and

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

59 6 The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed Any failure to vote as instructed shall not invalidate the proceedings on the resolution

60. Form of proxy

60 1 An appointment of a proxy shall be in writing

(a) in hard copy in any usual form or in any other form which the board may approve, executed by the appointor or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised for that purpose, or

(b) in electronic form, or

(c) by means of a website

60 2 The signature on an appointment of a proxy need not be witnessed

61. Deposit of proxy

61 1 The appointment of a proxy shall

(a) in the case of an appointment in hard copy form, be delivered personally or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose in the notice convening the meeting or in any form of proxy sent by or on behalf of the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 43 9) to which it relates, or

(b) in the case of an appointment to be made in electronic form and/or by means of a website, be received at an address specified (or which is deemed by a provision in the CA2006 to have been specified) by or on behalf of the Company for the purpose of receiving documents or information in electronic form and/or by means of a website

(i) in, or by way of note to, the notice convening the meeting,

(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or

(iii) in any invitation in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 43 9) to which it relates, or

(c) in the case of a poll which is taken more than 48 hours after it is demanded, be delivered or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll, or

(d) in the case of a poll which is not taken at the meeting at which it is demanded but is taken not more than 48 hours after it was demanded, be delivered in hard copy form at the meeting at which the poll was demanded to the chairman or to the secretary or to any director

61 2 In calculating the periods mentioned in this Article, no account shall be taken of any part of a day that is not a working day as defined in section 1173 of the CA2006

61 3 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by electronic means and/or by means of a website in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned)), and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means The board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant The board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder

61 4 An appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not be required to be received again for the purposes of any subsequent meeting to which it relates

61 5 Where the appointment of a proxy is expressed to have been or purports to have been executed by a person on behalf of the holder of a share

(a) the Company may treat the appointment as sufficient evidence of the authority of that person to execute the appointment on behalf of that holder, and

(b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been executed, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid

61 6 An appointment of a proxy which is not delivered or received in accordance with Article 61 1, or in respect of which Article 61 5 has not been complied with, shall be invalid

61 7 No appointment of a proxy shall be valid more than 12 months from the date of execution

61 8 The appointment of a proxy shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit The appointment of a proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates, subject to Article 61 7

61 9 Subject to Article 61 10, if two or more valid but differing appointments of proxy in hard copy form are received in respect of the same share for use on the same resolution, the one which is last delivered or received (regardless of its date or of the date or time of its execution or transmission) shall be treated as replacing and revoking the others

61 10 The board may determine at its discretion when an appointment of a proxy shall be treated as delivered or received for the purposes of these Articles

62. Notice of revocation of proxy

62 1 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the board to govern the revocation of a proxy

62 2 A vote cast or a poll demanded by a proxy or by the duly authorised representative of a corporation shall not be rendered invalid by reason of the death or mental disorder of the appointor or by the revocation of the proxy or the authority under which the proxy was executed or, pending registration thereof, by the transfer of the share in respect of which the vote is cast or the poll is demanded unless notice of such death, mental disorder or revocation or of the transfer shall have been received by the Company not later than the latest time at which the proxy would need to have been delivered to or received by the Company in order to be valid for use at the meeting or adjourned meeting at which the proxy is used, or in the case of a poll, not later than the latest time at which the proxy would need to have been delivered to or received by the Company to enable the proxy to vote on the poll Such notice

of determination shall be either in hard copy form, delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 61 1(a) or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 61 1(b), regardless of whether any relevant appointment of a proxy was effected in hard copy or electronic form

DIRECTORS

63. Number of directors

The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than four but there shall be no maximum number of directors

64. Directors need not be members

A director need not be a member of the Company

65. Age of directors

Subject to the Statutes, no person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of his age

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

66. Appointment of directors

66 1 Subject to the provisions of these Articles, any person who is willing to act to be a director, either to fill a vacancy or as an additional director may be appointed by

(a) the Company by ordinary resolution, or

(b) the board

66 2 No person (other than a director retiring for any reason) shall be appointed or re-appointed a director at any general meeting unless

(a) he is recommended by the board, or

(b) not less than seven nor more than 42 clear days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed

67. Separate resolutions for appointment of each director

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it

68. Annual retirement of directors

68 1 At each annual general meeting all the directors at the date of notice convening the annual general meeting shall retire from office.

68 2 A retiring director shall, if willing to act, be eligible for appointment or re-appointment by the members and (unless he is removed from office or his office is vacated in accordance with these Articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to appoint or re-appoint him is put to the meeting and lost

68 3 If at any meeting at which the appointment of a director ought to take place the office vacated by a retiring director is not filled, the retiring director, if willing to act, shall be deemed to be appointed or re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to appoint or re-appoint him is put to the meeting and lost

68 4 If

(a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the annual general meeting and lost, and

(b) at the end of that meeting the number of directors is fewer than any minimum number of directors required under Article 63,

all retiring directors who stood for appointment or re-appointment at that meeting (the ***Retiring Directors***) shall be deemed to have been appointed or re-appointed as directors and shall remain in office, but the Retiring Directors may only

(c) act for the purpose of filling vacancies and convening general meetings of the Company, and

(d) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose

69. Removal of directors

69 1 The Company may by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director before his period of

office has expired notwithstanding anything in these Articles or in any agreement between him and the Company

69 2 A director may also be removed from office by the service on him of a notice to that effect signed by all the other directors (which, for the avoidance of doubt, may be signed in counterpart)

69 3 Any removal of a director under this Article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company

70. Vacation of office of director

Without prejudice to the provisions of these Articles for retirement or removal, the office of a director shall be vacated

(a) if he ceases to be a director by virtue of any provision of CA2006 or is prohibited by law from being a director,

(b) if he becomes bankrupt or he makes any arrangement or composition with his creditors generally,

(c) if 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,

(d) if he is, or may be, suffering from mental disorder and in relation to that disorder or an order is made by a court (whether in the United Kingdom or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs,

(e) if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated,

(f) if he serves on the Company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the Company or at such later time as is specified in the notice, or

(g) the directors pass a resolution stating that, in their opinion, any supermarket or supermarket company whose management the director is involved in, or whom he is acting as an agent for, is in competition with the Company Such a director will cease to be a director if he does not end his connection with that supermarket or supermarket company, and satisfy the board that he has done so, within 30 days of the resolution

71. Executive directors

71 1 The board may appoint one or more directors to hold any executive office or employment under the Company (including that of chairman, deputy

chairman, chief executive or managing or joint managing or deputy or assistant managing director) for such period (subject to the provisions of the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company

71 2 The remuneration of a director appointed to any executive office or employment shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director

71 3 A director appointed to any executive office or employment shall automatically cease to hold that office if he ceases to be a director

ALTERNATE DIRECTORS

72. Power to appoint alternate directors

72 1 Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board

72 2 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the 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 the meeting the provisions of these Articles shall apply as if he were a director

72 3 Every person acting as an alternate director shall (except as regards power to appoint an alternate 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 be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director, but may be, at the discretion of the board, paid expenses

72 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, but he shall count as only one for the purpose of determining whether a quorum is present

72 5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office

72 6 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to Article 72 1) upon receipt by the secretary or at a meeting of the board

REMUNERATION, EXPENSES AND PENSIONS

73. Remuneration of directors

The directors (other than any director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £2,000,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these Articles and shall accrue from day to day

74. Special remuneration

74 1 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company

74 2 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other Article

75. Expenses

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in connection with the exercise of his powers and discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company

76. Pensions and other benefits

The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any Associated Company or of the predecessors in business of the Company or any Associated Company or the relatives (including a spouse, civil partner, a former spouse and a former civil partner) or dependants of any such person For that purpose the board may procure the establishment and maintenance of, or participate in or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay insurance premiums No director or former director shall be accountable to the Company or the members for any

benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director

POWERS OF THE BOARD

77. General powers of the board to manage company's business

77 1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes and these Articles No alteration of these Articles shall invalidate any prior act of the board which would have been valid if the alteration had not been made

77 2 The powers given by this Article shall not be limited by any special authority or power given to the board by any other Article or any resolution of the Company

78. Power to act notwithstanding vacancy

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number, but, if the number of directors is less than the minimum number fixed by or in accordance with these Articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose If no director is able to act, then any two members may summon a general meeting for the purpose of appointing directors

79. Provisions for employees

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any 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 any of its subsidiaries

80. Power to change name

The Company may change its name by resolution of the board

81. Power to borrow money

81 1 The board may, subject as provided below, exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge all or any part of its undertaking, property, assets (both present and future) and uncalled capital 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

81 2 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 subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only so far as by such exercise the board can secure) that the

aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiaries (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time, except with the previous sanction of an ordinary resolution of the Company, exceed two times the share capital and consolidated reserves

81 3 Share capital and consolidated reserves means at any time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) and the consolidated profit and loss account of the Company and its subsidiaries all as shown in the latest audited consolidated accounts of the Company and its subsidiaries, but (i) adjusted as may be necessary and appropriate to take account of any increase in or reduction of such share capital or reserves since the date to which the consolidated balance sheet incorporated in such accounts shall have been made up and any distributions (other than to the Company or another subsidiary) out of profits earned down to the date of such balance sheet and not provided for in such balance sheet, (ii) excluding any sums set aside for taxation and any amounts attributable to minority interests in subsidiaries The certified opinion of the auditors as to the amount of the share capital and consolidated reserves or to the effect that the limit imposed by this Article has not been or will not be exceeded at any time shall be conclusive and binding on all concerned

81 4 No person dealing with the Company or any of its subsidiaries shall by reason of this Article be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit had been or would as a result be exceeded

DELEGATION OF BOARD'S POWERS

82. Delegation to individual directors

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation

83. Committees

83 1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) including without prejudice to the generality of the foregoing all powers, authorities and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the directors to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of

the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board

83 2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these Articles regulating the proceedings of the board so far as they are capable of applying

84. Local boards

84 1 The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration

84 2 The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions, other than its power to make calls, forfeit shares, borrow money or issue shares or other securities, and may authorise the members of any local or divisional board (with power to sub-delegate) or any of them to fill any vacancies and to act notwithstanding vacancies

84 3 Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation

85. Powers of attorney

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate) The board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation

86. Designation as "director"

The board may, at any time and from time to time, appoint any person (not being a director) to any executive position or employment under the Company having a title or designation which includes the word "director" and may

terminate any such appointment The inclusion of the word "director" in the title or designation of any such position or employment shall not imply that the holder is a director of the Company or that he is authorised or empowered to act as, or is liable as, a director of the Company in any respect and he shall not be deemed to be a director for any purpose

DIRECTORS' INTERESTS

87. Directors' interests and voting

87 1 Subject to the provisions of the Statutes a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided, nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the director holding that office or of the fiduciary relationship established by his holding that office

87 2 A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles

87 3 A director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company

87 4 The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company)

87 5 A director may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director

87 6 If a director is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company, he must declare the nature and extent of that interest in accordance with the Statutes

87 7 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment

87 8 A director shall not be entitled to vote on a resolution (or attend or count in the quorum at those parts of a meeting regarding such resolution) relating to a transaction or arrangement with the Company in which he is interested, save

(a) where the other directors resolve that the director concerned should be entitled to do so in circumstances where they are satisfied that the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

(b) in any of the following circumstances

(i) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by the director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings,

(ii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has himself assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,

(iii) any contract concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer the director is or may be entitled to participate as a holder of securities or he is or is to be interested as a participant in the underwriting or sub-underwriting thereof,

(iv) any contract in which the director is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company,

(v) any contract concerning any other company in which the director is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the company is one in which he has a relevant interest and for this purpose

(A) a company shall be deemed to be one in which a director has a relevant interest if and so long as he (together with persons connected with him within the meaning of sections 252 to 255 of the CA2006) to his knowledge holds an interest in shares (as determined pursuant to sections 820 to 825 of the CA2006) representing 1% or more of any class of the equity share capital of that company or of the voting rights available to members of that company or if he can cause 1% or more of those voting rights to be exercised at his direction, and

(B) where a company in which a director is deemed for the purposes of this Article to have a relevant interest is materially interested in a contract, he shall also be deemed to be materially interested in that contract,

(vi) any contract relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates,

(vii) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company and/or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates,

(viii) any contract concerning the adoption, modification or operation of an employees' share scheme, and

(ix) any proposal concerning the purchase or maintenance of insurance for the benefit of persons including directors

87 9 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has

87 10 If any question arises at any meeting as to the entitlement of any director (other than the chairman of the meeting) to vote, count in the quorum or attend any part of the meeting and the question is not resolved by such director voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall not be counted in the quorum and shall not vote on the matter)

and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed

87 11 In this Article references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract

87 12 For the purpose of Article 87 8 there shall be disregarded any shares held by the director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which his interest is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme (as defined in FSMA as from time to time amended or re-enacted) in which he is interested only as a unit holder

87 13 In this Article 87, a director is treated as being interested in a transaction or arrangement with the Company in which a person connected with that director within the meaning of section 252 CA2006 is interested and the director is aware of such interest or having regard to the circumstances, the director ought reasonably to have been aware of it

88. Authorisation of conflicts of interest

88 1 In this Article, a "conflict of interest" means, in relation to any person, an interest or duty which that person has which directly or indirectly conflicts or may conflict with the interests of the Company or the duties owed by that person to the Company but excludes a conflict of interest arising in relation to a transaction or arrangement with the Company (to which the provisions of Article 87 apply)

88 2 Where a situation occurs or is anticipated to occur which gives rise or may give rise to a conflict of interest on the part of any director (***Conflicted Director***) (other than a situation which cannot reasonably be regarded as likely to give rise to a conflict of interest), the matter shall be referred to the directors other than the Conflicted Director (the ***Non-Conflicted Directors***)

88 3 The Non-Conflicted Directors shall meet to consider the matter as soon as practicable after the matter is referred to them and they have received all relevant particulars relating to the situation The quorum for a meeting of the Non-Conflicted Directors shall be the same as for a meeting of the board

88 4 The Non-Conflicted Directors shall have authority to authorise any matter which gives rise to the conflict of interest concerned on such terms as they think fit Any terms on which the matter in question is authorised may be varied by the Non-Conflicted Directors from time to time and the Non-Conflicted Directors may revoke such authority at any time insofar as it has not already been acted on The Non-Conflicted Directors shall communicate their decisions promptly to each Conflicted Director

88 5 A Conflicted Director shall not be entitled to any information which is relevant to the matter giving rise to the conflict of interest except to the extent authorised by the Non-Conflicted Directors

88 6 Where a matter giving rise to a conflict of interest is authorised by the Non-Conflicted Directors, the Conflicted Director shall

(a) be released from any duty to disclose to the Company any confidential information relating to the matter in question which he receives or has received from a third party;

(b) save as otherwise determined by the Non-Conflicted Directors, be released from any duty to attend or remain in attendance at board meetings when the matter giving rise to a conflict of interest is due to be discussed, and

(c) save as otherwise determined by the Non-Conflicted Directors at the time when they authorise the matter, not be accountable to the Company for any benefit which he derives from such matter (excluding a benefit conferred on the director by a third party by reason of his being a director of the Company or by reason of his doing or not doing anything as a director of the Company)

88 7 Any confidential information which a Conflicted Director has received from the Company or in his capacity as a director of the Company shall not be disclosed by him to any third party except insofar as permitted by the Non-Conflicted Directors

88 8 The directors may authorise a matter which may give rise to a conflict of interest on the part of a person who is proposed to be appointed as a director to the board and any authorisation of such matter by the directors shall promptly be communicated to such person and shall apply to him on his appointment as a director

88 9 A director shall not be regarded as having a conflict of interest by reason of his also being a director of or holding any other position with another Group Company and the director shall not be in breach of any duty to the Company by reason of his disclosure of any information to the other Group Company or by anything done by the other Group Company including the exploitation of any property, information or opportunity following any such disclosure to it by the director The directors may resolve that a specified company shall no longer be treated as a Group Company for the purposes of this Article

PROCEEDINGS OF THE BOARD

89. Board meetings

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting

90. Notice of board meetings

Notice of a board meeting shall be given to each director and shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose A director absent or intending to be absent from the United Kingdom may request to the board that notices of board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made 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

91. Quorum

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 three Subject to the provisions of these Articles, any director who ceases to be a director at a board meeting may continue to be present and 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

92. Chairman or deputy chairman to preside

The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the board but, if no chairman or deputy chairman has been appointed or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting

93. Competence of meetings

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

94. Voting

Questions arising at any meeting of the board shall be determined by a majority of votes In the case of an equality of votes the chairman of the meeting shall have a second or casting vote, unless he is not, in accordance with the Articles, to be counted as participating in the decision-making process for quorum, voting or agreement purposes

95. Telephone and video conference meetings

95 1 A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able

(a) to hear each of the other participating directors addressing the meeting, and

(b) if he wishes, to address all of the other participating directors simultaneously, whether by conference telephone or by video conference or by any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of any such methods

95 2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 91 (*Quorum*)

95 3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates

96. Resolutions in writing

96 1 Any director may propose a directors' written resolution and the secretary must propose a written resolution if a director so requests

96 2 A resolution in writing signed by all the directors who are entitled to notice of a meeting of the board, to attend such meeting and to vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the board duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for a quorum necessary for the transaction of the business of the board The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned For the purpose of this Article

(a) a resolution may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose, and

(b) a resolution may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both, and

(c) a resolution that is executed by an alternate director need not also be executed by his appointor.

97. Validity of acts of directors in spite of formal defect

All acts *bona fide* done by the board, or of a 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 committee or of the person so acting, 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 qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote

98. Minutes

98 1 The board shall cause minutes to be recorded in writing for the purpose

(a) of all appointments of officers made by the board,

(b) of the names of all the directors present at each meeting of the board and of any committee, and

(c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the directors and of any committee (including any meetings held in accordance with Article 95 (*Telephone and Video Conference Meetings*))

98 2 The secretary must ensure that all resolutions of the board passed otherwise than at board meetings are kept for at least ten years

SECRETARY

99. Secretary

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company) If thought fit two or more persons may be appointed as joint secretaries The board may also appoint from time to time on such terms as it may think fit one or more deputy and/or assistant secretaries

SEAL

100. Seal

100 1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board

100 2 The board shall provide for the safe custody of every seal of the Company

100 3 A seal shall be used only by the authority of the board or a duly authorised committee The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any

particular case, that such signatures shall be dispensed with or affixed by some mechanical means

100 4 Unless otherwise decided by the board

(a) certificates for shares, debentures or other securities of the Company need not be signed, and

(b) every other instrument to which a seal is applied shall be signed by at least one authorised person in the presence of a witness who attests the signature

100 5 For the purpose of this Article, an authorised person is

(a) any director,

(b) the secretary, or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

AUTHENTICATION OF DOCUMENTS

101. Authentication of documents

Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a general meeting or at a meeting of the board or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any book, record, document or account is elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the board as aforesaid A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

DIVIDENDS

102. Declaration of dividends by the company

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interest in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board

103. Fixed and interim dividends

The board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board, whenever the financial position of the Company, in the opinion of the board, justifies its payment If the board acts in good faith, none of the directors shall 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

104. Calculation and currency of dividends

104 1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share,

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, and

(c) dividends may be declared or paid in any currency

104 2 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

105. Method of payment

105 1 The Company may, at its sole discretion, pay any dividend or other sum payable in respect of a share in cash or by cheque, dividend warrant, or money order and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the register, or to such person and address as the holder or joint holders may direct in writing Every cheque, warrant, or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled and the payment of the cheque, warrant or order shall be a good discharge to the Company

105 2 Alternatively, a dividend can be paid by electronic or other similar means or any other way either proposed by the Company and agreed to in writing by the shareholder (or all joint shareholders) or requested in writing by the shareholder (or all joint shareholders) and agreed with the Company

105 3 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by means of a relevant system and to or through such

person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction If the directors decide that payments will be made by transfer to an account (of a type approved by the directors) and no such account is nominated by a holder or joint holders or if such an account is nominated by a holder or joint holders but a transfer into that nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the holder or joint holders nominate a valid account An amount credited to an account under this Article 105 3 is to be treated as having been paid to the holder or joint holders at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money The Company is treated as having paid a dividend if a payment using electronic or other means approved by the directors is made in accordance with instructions given to the Company

105 4 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of the share

105 5 If any such cheque, dividend warrant or other form of payment has or is alleged to have been lost, stolen or destroyed, the board may, at the request of the person entitled to such monies, issue a replacement cheque or dividend warrant or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the board may think fit

105 6 Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address

105 7 Any payment in the case of an uncertificated share, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account (being an account so designated by the Operator of the relevant system) of the holder or joint holders of such shares, and the making of a payment by means of the relevant system shall be a good discharge to the Company

105 8 Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address

106. Dividends not to bear interest

No dividend or other monies payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share

107. Calls or debts may be deducted from dividends

The board may deduct from any dividend or other monies payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares or other securities of the Company

108. Unclaimed dividends etc.

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed All dividends, interest or other sums payable unclaimed for a period of 12 years after having been declared or become due for payment, including any dividends, interest or other sums payable that relate to shares sold by the Company in accordance with the authority in Article 25, shall be forfeited and cease to remain owing by the Company The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it

109. Uncashed dividends

If

(a) a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with Article 105 (*Method of payment*) is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system (including, without limitation, the relevant system), a new account for that person, or

(b) such payment is left uncashed or returned to the Company on two consecutive occasions, the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system (including, without limitation, the relevant system), details of the account, to be used for the purpose

110. Dividends in specie

110 1 With the sanction of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other Company

110 2 Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit

111. Scrip dividends

111 1 The board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a ***scrip dividend***) in accordance with the following provisions of this Article

111 2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed

111 3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid

111 4 For the purposes of Article 111 3 the value of the further shares shall be calculated by reference to the average of the middle-market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the board may decide

111 5 The board shall give notice to the shareholders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election

111 6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the board may consider appropriate

111 7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

111 8 The board may decide that the right to elect for any scrip dividend shall not be made available to shareholders resident in any territory, where in the opinion

of the board, compliance with local laws or regulations would be impossible or unduly onerous

111 9 The board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the company rather than to the members concerned)

111 10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate

111 11 The board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend

CAPITALISATION OF RESERVES

112. Capitalisation of reserves

112 1 The board may, with the authority of an ordinary resolution of the Company

(a) resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution), and

(b) appropriate that sum as capital to the ordinary shareholders in proportion to the nominal amount of the ordinary share capital held by them respectively and apply that sum on their behalf in paying up in full any new shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up new shares to be allotted credited as fully paid up

112 2 Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the

Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the footing of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the board may think fit

112 3 The board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons

113. Capitalisation of reserves and employees' share schemes

113 1 This Article (which is without prejudice to the generality of the provisions of Article 112 (*Capitalisation of reserves*) applies

(a) where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value, and

(b) where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value

113 2 In any such case the board

(a) shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the ***cash deficiency***) from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend, and

(b) (subject to Article 113 4) shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares

113 3 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them

113 4 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares

113 5 No right shall be granted under any employees' share scheme under Article 113 1(a) and no adjustment shall be made as mentioned in Article 113 1(b) unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this Article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned

RECORD DATES

114. Fixing of record dates

114 1 Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared

114 2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made

ACCOUNTS

115. Accounting records

115 1 The board shall cause accounting records of the Company to be kept in accordance with the provisions of the Statutes

115 2 No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company

116. Strategic Report

Subject to the Statutes, a copy of a strategic report with supplementary material, shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Statutes, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders The strategic report shall be in the form and containing the information prescribed by the Statutes and any regulations made under the Statutes A copy need not be sent to a person for whom the Company does not have a current address

NOTICES

117. Form of notices

117 1 Notwithstanding anything to the contrary in these Articles, any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company, may be sent or supplied in any way in which the CA2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website

117 2 A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements

118. Service of notices

118 1 The Company may send or supply any notice or other document or information pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine

(a) personally,

(b) by posting the notice or other document or information in a prepaid envelope addressed to the member at his registered address,

(c) by leaving the notice or other document or information at that address,

(d) by sending or supplying the notice or other document or information by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose generally or specifically (or as may be deemed by a provision in the CA2006 to have been specified for that purpose), or

(e) by making it available on a website

118 2 In the case of joint holders of a share, the Company shall treat as the only member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding

118 3 Anything to be agreed or specified by the holder of a share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby

119. Suspension of postal services

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom or due to any other reason beyond its control, the Company is unable effectively to call a general meeting by giving notice in a manner required by the Statutes, the Company shall not be required to send a notice of the general meeting to any person who would otherwise be entitled to be sent a notice but instead shall be entitled to call the meeting by advertising it in at least one national newspaper

120. Notice by advertisement

Save as otherwise provided by these Articles, any notice or other document or information required to be sent or supplied by the Company to members otherwise than by the Statutes shall be validly sent or supplied if sent or supplied by advertisement in at least one national newspaper

121. Evidence of service

121 1 A notice or other document or information which is sent by the Company by post (whether in hard copy or electronic form) shall be deemed to have been given or sent on the business day after the day when it was put in the post (or, where second-class post is employed, on the second business day after the day when it was put in the post) Proof that an envelope containing the notice or other document or information was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document or information was given or sent

121 2 Any notice or other document or information not sent by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been served on the day on which it was left

121 3 A notice or other document or information which is sent by the Company by electronic means and which the Company is able to show was properly addressed shall be deemed to have been given or sent on the day on which it was so sent

121 4 A notice or other document or information which is supplied by the Company by means of a website shall be deemed to have been given or sent when it was first made available on the website or, if later, when the recipient was given or was deemed to have been given notice of the fact that the relevant notice, document or information was available on the website

121 5 A notice or other document or information which is sent by the Company shall, unless the contrary can be shown, be deemed to have been received by the recipient

(a) if sent by post, on the business day following the day it was put in the post,

(b) if sent by second-class post, on the second business day following the day it was put in the post, or

(c) if by electronic means, at the same time as it is deemed to have been given or sent or supplied to him

121 6 Where a notice or other document or information is given by way of newspaper advertisement in accordance with these Articles, such notice or other document or information shall be deemed to have been duly served on each member or person entitled to receive it at noon on the day when the advertisement appears

121 7 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened

121 8 Every person who becomes entitled to a share shall be bound by every notice (other than a section 793 notice) in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share

121 9 The board may from time to time issue, endorse or adopt terms and conditions relating to the use of communications by electronic means or by means of a website for the sending or supply of notices, proxy appointments and other documents or information by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company

122. Record date for service

122 1 For the purpose of serving notices of meetings or other documents or information, the board may determine that the persons entitled to be sent or to receive such notices or other documents or information are those persons who are entered on the register at any time not more than 21 days before the date of the despatch of the notice or other document or information

122 2 For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board may specify in the notice of the meeting a time not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting

122 3 In calculating the period mentioned in Article 122 2, no account shall be taken of any part of a day that is not a working day

123. Addresses of members

123 1 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices or other documents or information may be served on him or an address for the service of notices by electronic means shall be entitled to have notices served on him at that address (provided that, in the case of notices, other documents or information in electronic form, the Company so agrees, which

agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the notice or other documents or information to such address in electronic form would or might infringe the laws of any other jurisdiction) but otherwise:

(a) no member whose registered address is not within the United Kingdom shall be entitled to receive from the Company any notice or, subject to any contrary provision of the Statutes, other documents or information, and

(b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such a member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting

123 2 The provisions of Article 123 1 shall apply to a rights issue as if there were substituted for each reference to the "United Kingdom" a reference to the European Economic Area

123 3 If on two consecutive occasions a notice or other document or information sent or supplied through the post to a member at his registered address shall be returned undelivered, such member shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have given notice in writing to the Company of a new registered address or a postal address within the United Kingdom for the service of notices or other documents or information or shall have informed the Company in such manner as shall be specified by the Company of an address for the service of notices by electronic means For this purpose a notice or other document or information sent by post shall be treated as returned undelivered if the notice or other document or information is sent back to the Company or its agent

124. Service of notice on person entitled by transmission

A person entitled to a share by reason of transmission upon supplying to the Company such evidence as the board may require to show his title to the share and upon also supplying a postal address within the United Kingdom for the service and delivery of notices and other documents or information and, if he so elects, an address for the sending of notices in electronic form shall be entitled to have served upon or delivered to him at any address given by him any notice or other document or information to which he would be entitled if he were the holder of that share (or, in the case of joint holders of a share, the joint holder whose name appears first in the register in respect of the joint holding) and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document or information on all persons interested in the share Otherwise, any notice or other document or information served on or delivered or sent to any member pursuant to these Articles shall, notwithstanding that such member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law shall have occurred and whether or not the Company has notice of such death, bankruptcy or other such event, be deemed to have been duly served,

delivered or sent in respect of any share registered in the name of such member as sole or first named joint holder

125. Authentication of documents sent by electronic means

A document or information sent or supplied in electronic form by electronic means by a member or other person to the Company is sufficiently authenticated in any manner authorised by the Statutes or in such other manner approved by the board

DESTRUCTION OF DOCUMENTS

126. Destruction of documents

126 1 The board may authorise or arrange the destruction of documents held by the Company as follows

(a) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register,

(b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled,

(c) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address,

(d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques, and

(e) at any time after the expiration of one year from the end of the meeting to which it relates, all proxy appointments

126 2 It shall conclusively be presumed in favour of the Company that

(a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed in accordance with Article 126 1 was duly and properly made,

(b) every instrument of transfer so destroyed in accordance with Article 126 1 was a valid and effective instrument duly and properly registered,

(c) every share certificate so destroyed in accordance with Article 126 1 was a valid and effective certificate duly and properly cancelled,

(d) every other document mentioned in Article 126 1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company, and

(e) every paid dividend warrant and cheque so destroyed was duly paid

126 3 The provisions of Article 126 2 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant

126 4 Nothing in this Article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in Article 126 1 or in any other circumstances in which liability would not attach to the Company or the board in the absence of this Article

126 5 References in this Article to the destruction of any document include references to its disposal in any manner

WINDING-UP

127. Directors' power to wind up

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

128. Powers to distribute in specie

If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes

(a) divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members, or

(b) 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 sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability

INDEMNITY AND FUNDING OF DEFENCE PROCEEDINGS AND LIABILITY INSURANCE

129. Indemnity of officers

Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against

(a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director

(i) any liability to the Company or any Associated Company, and

(ii) any liability of the kind referred to in section 234(3) of the CA2006, and

(b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA2006) other than a liability of the kind referred to in section 235(3) of the CA2006, and

(c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers

For the purpose of this Article, references to ***liability*** shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto

130. Funding of defence proceedings

Subject to the provisions of and so far as may be permitted by the Statutes, the board may exercise all the powers of the Company to

(a) provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him 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, or in connection with any application for relief under the provisions mentioned in section 205(5) of the CA2006, and

(b) do anything to enable any such person to avoid incurring such expenditure, but so that the terms set out in section 205(2) of the CA2006 shall apply to any such provision of funds or other things so done For the purpose of this Article references to "director" in section 205(2) of the CA2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company

131. Directors' and officers' liability insurance

Without prejudice to the provisions of Article 129(a), the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "relevant office" means that of director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants