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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS OF TESCO PLC

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COMPANIES HOUSE

Passed 29th June 2007

At an Annual General Meeting ("AGM") of the Company duly convened and held at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Friday 29th June 2007.

Ordinary Resolutions

1. That the accounts and reports of the directors and the auditors for the financial year ended 24 February 2007 be received

2. That the directors' remuneration report for the financial year ended 24 February 2007 be approved.

3 That a final dividend of 6.83 pence per share be declared upon the Ordinary Shares of the Company in respect of the period ended 24 February 2007 payable on the 6 July 2007.

4. That Mervyn Davies, who was appointed as a non-executive, be re-elected as a Director of the Company

5. That Harald Einsmann who was appointed as a non-executive, be re-elected as a Director of the Company

6. That Ken Hydon, who was appointed as a non-executive, be re-elected as a Director of the Company.

7 That David Potts, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company

8 That David Reid, who was appointed as a non-executive, be re-elected as a Director of the Company.

9. That Lucy Neville-Rolfe, who was retiring from the Board following her appointment to the Board in December 2006, in accordance with the Articles of Association, be re-elected as a Director of the Company

10 That PricewaterhouseCoopers LLP be reappointed auditors of the Company, to hold office until the conclusion of the next annual general meeting.

11 That the remuneration of PricewaterhouseCoopers LLP be determined by the directors

12. That in place of the equivalent authority given to the directors at the last AGM (but without prejudice to the continuing authority of the directors to allot relevant 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 authorised in accordance with section 80 of the Companies Act 1985 to allot

relevant securities (as defined in section 80(2) of the Companies Act 1985) of the Company up to an aggregate amount of 130 8 million. This authority will expire on 29 June 2012 but will permit the Company to make an offer or agreement before expiry of the authority which would or might require relevant securities to be allotted after 29 June 2012 and the directors may allot such securities pursuant to such offer or agreement as if this authority had not expired

Special Resolutions

13.

(a) That the directors be empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities for cash, pursuant to the authority given to the directors for the purposes of section 80 of the Companies Act 1985, as if section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:-

(i) in connection with an offer of such securities by way of rights issue; and

(ii) otherwise than under sub-paragraph (a)(i) above up to an aggregate nominal amount of £19 8million,

and shall expire at the conclusion of the Company's next AGM following the date of the passing of this resolution, or, if earlier, on the expiry of 15 months from the date of 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 after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired;

(b) subsections 94(2) to 94(7) of the Companies Act 1985 apply for the interpretation of this resolution and in this resolution "rights issue" means an offer of equity securities open for acceptance for a period fixed by the directors to holders on the register on a fixed record date in proportion as nearly as may be to their respective holdings, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements and/or legal or practical difficulties under the laws of, or the requirement of any recognised regulatory body or any stock exchange in, any territory, and

(c) this power applies in relation to a sale of shares which is included as an allotment of equity securities by virtue of section 94(3A) of the Companies Act 1985 as if all references in this resolution to any such allotment included any such sale and as if in the first paragraph of the resolution the words "pursuant to the authority conferred on the directors for the purposes of section 80 of the Companies Act 1985" were omitted in relation to such sale

14. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 163(3) of the Companies Act 1985) of ordinary shares of 5p each in the Company ("Shares"), subject to the following conditions·

(a) the maximum number of Shares which may be purchased is 793.4 million Shares,

(b) the minimum price which may be paid for each Share is 5p,

(c) the maximum price which may be paid for each Share is the higher of

(i) an amount equal to 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 last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List; and

(d) this authority will expire at the close of the next AGM the Company or, if earlier, 18 months from the date this resolution is passed (except in relation to the purchase of shares, the contract for which was concluded before the expiry of this authority)

Ordinary Resolutions

15 That the Company be authorised:

(a) to make donations to European Union ("EU") political organisations not exceeding a total of £100,000; and
(b) to incur EU political expenditure not exceeding a total of £100,000,

during the period from the date of the passing of this resolution up to and including the conclusion of the Company's next AGM or, if earlier, the expiry of 15 months from the date of the passing of this resolution provided that the donations and expenditure together during the period do not exceed £100,000.

16 The Chairman proposed that Tesco Stores Limited be authorised:

(a) to make donations to European Union ("EU") political organisations not exceeding a total of £100,000, and
(b) to incur EU political expenditure not exceeding a total of £100,000,

during the period from the date of the passing of this resolution up to and including the conclusion of the Company's next AGM or, if earlier, the expiry of 15 months from the date of the passing of this resolution provided that the donations and expenditure together during the period do not exceed £100,000.

Special Resolution

17. That the regulations produced to the meeting and signed, for the purpose of identification, by the Chairman of the meeting, be adopted as the articles of association of the Company

Ordinary Resolutions

18. That the rules of the Tesco PLC Group New Business Incentive Plan 2007 are hereby approved and adopted and the directors of the Company be and are hereby authorised to do all things necessary or expedient to carry the Group New Business Incentive Plan into effect.

19. That the rules of the Tesco PLC US Long-term Incentive Plan 2007 are hereby approved and adopted and the directors of the Company be and are hereby authorised to do all things necessary or expedient to carry the US LTIP into effect

20. That the rules of the Tesco PLC Performance Share Plan 2004 are hereby amended in order to remove the requirement for participants to retain shares subject to an award which have vested for a further twelve months following the vesting date.

21 That the rules of the Executive Incentive Plan for US participants, are hereby approved and adopted and the directors of the Company be and are hereby authorised to do all things necessary or expedient to carry the Executive Incentive Plan into effect.

22. That the rules of the International Bonus Plan for US participants, are hereby approved and adopted and the directors of the Company be and are hereby authorised to do all things necessary or expedient to carry the International Bonus Plan into effect.

Company Secretary

THE COMPANIES ACTS 1985 TO 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TESCO PLC

(Adopted by Special Resolution passed on 29 June 2007)

INTERPRETATION

Exclusion of Table A

1 No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of association of the Company

Definitions

2 **In these Articles, unless the context otherwise requires:**

Act	means the Companies Act 1985 as amended,
2006 Act	means the Companies Act 2006 as amended,
address	means in relation to a notice or other communication to be sent or supplied by post, a postal address and, in relation to a notice or another communication to be sent or supplied by electronic means, a number or address used for the purposes of sending or receiving documents or information by electronic means,
Approved Depositary	means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles and shall include, where approved by the Board, the trustee (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees of the Company, its subsidiaries or subsidiary undertakings which has been approved by the Company in general meeting,

Auditors	means the auditors for the time being of the Company,
these Articles	means these articles of association as from time to time altered,
Board	means the board of Directors from time to time of the Company or the Directors present at a meeting of the Directors at which a quorum is present,
clear days	means in relation to the period of a notice, that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect,
Companies Acts	means the company law provisions of the 2006 Act, the Act, the Companies Consolidation (Consequential Provisions) Act 1985 and Part 2 of the Companies (Audit, Investigations and Community Enterprise Act 2004) in so far as the same are in force from time to time and the Company law provisions of the 2006 Act as defined in section 2(2) of the 2006 Act,
Company	means Tesco PLC,
Director	means a director of the Company,
electronic form	has the meaning in section 1168(3) of the 2006 Act,
electronic means	has the meaning in section 1168(4) of the 2006 Act,
general meeting	includes a separate general meeting of the holders of any class of shares,
hard copy form	has the meaning in section 1168(2) of the 2006 Act,
Holder	means in relation to any shares of the Company means the Member whose name is entered in the Register as the holder of those shares,
the London Stock Exchange	means The London Stock Exchange PLC,
Member	means a member of the Company,
Month	means a calendar month,
Office	means the registered office of the Company,
paid up	means paid up or credited as paid up,
Operator	means a person approved pursuant to the Regulations as operator of a relevant system,
person entitled by transmission	means a person whose entitlement to a share in consequence of the death or bankruptcy of a Member or any other event giving rise to its transmission by operation of law has been noted in the

	Register,
relevant system	a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations,
recognised clearing house and recognised investment exchange	means any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services Act 1986,
Register	means the register of Members of the Company,
Regulations	means the Uncertificated Securities Regulations 1995,
Seal	means any common or official seal that the Company may be permitted to have under the Statutes,
Secretary	means the secretary of the Company and includes a joint, temporary, 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 statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies, and affecting the Company,
Subsidiary	means a subsidiary or a subsidiary undertaking as defined in the Act,
United Kingdom	means Great Britain and Northern Ireland,
Working Day	a day (other than a Saturday or Sunday) on which the clearing banks in the City of London are open for business,
Year	means a calendar year

Words in the singular include the plural and vice versa,

Words importing one gender only include all genders,

A reference to a person includes a body corporate and an unincorporated body of persons,

In relation to communications between the Company and any Member, expressions referring to writing shall be construed as including references to any method of representing or reproducing words in a legible form including electronic form where the recipient

(i) has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and has not revoked the agreement), or

(ii) is deemed to have so agreed by a provision in the Companies Acts

All the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly,

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment of such statute or statutory modification for the time being in force (whether coming into force before or after the adoption of these Articles),

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

Headings are included only for convenience and shall not affect the meaning of these Articles,

Subject as set out above, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

SHARE CAPITAL

Authorised share capital

3 At the date of the adoption of these Articles the authorised share capital of the Company is £542,900,000 divided into 10,858,000,000 ordinary shares of 5p each

Further issues and rights attaching to shares on issue

4 Subject to the provisions of the Statutes and to any special rights attached to any existing shares or class of shares, any share in the Company may be issued with or have attached to it such preferential, deferred, qualified or special rights, privileges or conditions, either temporary or otherwise, as to participation in dividends or in distribution of assets or as to voting or otherwise as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide

Redeemable shares

5 Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, any share may be issued which is to be redeemed, or is to be liable to be redeemed at the option of the Company or the holder

Unissued shares

6 Subject to the provisions of the Statutes, these Articles and to any relevant authority given by the Company in general meeting, any unissued or new shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such person, at such times and for such consideration and on such terms and conditions as the Board may determine

Payment of commission

7 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 Subject to the Statutes, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in cash or partly in paid shares

Trusts not recognised

8 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share on any trust, and the Company shall not

be bound by or be required in any way to recognise (even when having notice) any interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety of it as the registered holder

Liability of joint holders

9 If two or more persons are registered as joint holders of any share, their liability in respect of it shall be several as well as joint

Purchase of own shares

10 Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares at any price (whether at par or above or below par) Every purchase of, or contract for the purchase of, or under which the Company may become entitled or obliged to purchase, shares in the Company shall be authorised by such resolution of the Company as may be required by the Statutes and by an extraordinary resolution passed at a separate general meeting of the holders of any shares which at the date on which the purchase or contract is authorised by the Company in general meeting entitle them, either immediately or at any future time, to convert all or any of the shares of that class held by them into equity share capital of the Company (unless the terms of such convertible shares provide to the contrary) Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any class or in accordance with the rights as to dividends or capital conferred by any class of shares

Indemnity against claims in respect of shares

11

(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 Member or in respect of any dividends or other moneys due or payable or accruing due or which may become due or payable to such Member by the Company or in respect of any such shares or for or on account or in respect of any Member, and whether in consequence of

(a) the death of such Member,

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

(c) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such Member 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 Member or his executor or administrator from all liability arising by virtue of such law and may recover as a debt due from such Member 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

(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 Member, 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

Commissions on issue of shares

12 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted The Company may also on any issue of shares pay such brokerage as may be lawful

ALTERATIONS OF CAPITAL

Increase, consolidation, sub-division and cancellation

13 The Company may from time to time by ordinary resolution

(a) increase its capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe,

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject to the provisions of the Statutes) and the resolution may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares, or

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

Fractions on consolidation

14 Whenever as a result of a consolidation or sub-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 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 and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser The person to whom any shares are transferred or delivered 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

Reduction of capital

15 Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account or other

undistributable reserves in any manner

MODIFICATION OF RIGHTS

Variation of rights

16

(1) Subject to the provisions of the Statutes, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares

(2) The rights attached to shares of any class shall not, unless otherwise expressly provided by the terms on which they are for the time being held, be deemed to be varied by (a) the creation or issue of further shares ranking pari passu with them or (b) the purchase or redemption by the Company of any of its own shares

Class meetings

17 The provisions of these Articles relating to general meetings shall apply to every separate general meeting of the holders of any class of shares, but so that the necessary quorum shall be holders in person or by proxy representing not less than one third in nominal value of the issued shares of that class and that at any such meeting any holder of shares of the class present in person or by proxy may demand a poll and that if at any such meeting the above quorum is not present then at any adjourned meeting such holders who are present in person or by proxy shall constitute a quorum

SHARE CERTIFICATES

Right to share certificate

18

(1) Every person (except a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of which the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the Register as a holder of any shares in certificated form shall (except as otherwise provided by or pursuant to the Statutes or these Articles) be entitled, without payment, to receive within one month after allotment (or within such other period as the terms of issue shall provide) or (in the case of a transfer of fully paid shares) within 5 days after lodgement of the transfer, or (in the case of a transfer of partly paid shares) within one month after lodgement of the transfer, one certificate for all those shares of any one class held by him or, on request of the Member entitled to the certificate, several certificates each for one or more of the shares of the class in question (subject to the prior payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time decide) In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all Every certificate shall be sent at the risk of the registered holder or holders of the shares comprised in the certificate

(2) The Directors shall have power to implement any arrangements they may think fit in relation to the evidencing and transfer of shares in uncertificated form

(3) Conversion of certificated shares into uncertificated shares and vice versa may be made in such manner as is permitted by the Regulations The Company shall enter on the register of members how many shares are held by each member in uncertificated form and/or certificated form and shall maintain the Register in each case as required by the Regulations Notwithstanding any provision of these Articles, a class of share shall not be treated as two classes by virtue only of that class comprising both shares in certificated form and shares in uncertificated form or as the result of any provision of these Articles or the Regulations which apply only in respect of shares in certificated form or shares in uncertificated form

(4) The provisions of Articles 18(1), 19 and 20 shall not apply to shares in uncertificated form

Replacement of share certificates

19 If a share certificate shall be damaged, defaced, or alleged to have been lost, stolen or destroyed or not received in the course of post, it may be replaced by a new certificate on delivery up of the old certificate or (if alleged to have been lost, stolen, destroyed or not received) on such terms (if any) as to evidence and indemnity (with or without security) and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request, the investigation of the evidence and arrangement of the indemnity and security, as the Board may decide

Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge

If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if they think fit, comply with such request In the case of shares held jointly by several persons any such request may be made by any one of the joint holders

Execution of share certificates

20 Every share certificate shall be issued under Seal or in such other manner as the Board, having regard to the terms of issue, the Statutes and any applicable regulations of the London Stock Exchange, may authorise and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares

EVIDENCE OF TITLE TO SECURITIES

Evidence of title to Securities

21 Title to any securities of the Company may be evidenced or transferred without a written instrument in accordance with regulations from time to time made under the Statutes and nothing in these Articles shall require title to any securities of the Company to be evidenced or transferred by a written instrument, to the extent that the regulations so permit The Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations

LIEN

Company's lien on shares not fully paid

22 The Company shall have a first and paramount lien on every share (not being a fully paid

share) for all amounts payable to the Company (whether presently payable or not) in respect of that share The Board may at any time generally or in any particular case waive any lien that has arisen or declare any shares to be wholly or in part exempt from the provisions of this Article The Company's lien (if any) on a share shall extend to every amount payable in respect of it including (but without limitation) all dividends and interest payable on it

Enforcing lien by sale

23 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after a notice in writing, stating that if the notice is not complied with the shares may be sold and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled to it by reason of his death or bankruptcy or otherwise by operation of law

Giving effect to a sale

24 To give effect to any sale referred to in the preceding Article the Board may authorise some person to transfer the shares sold to the purchaser The transferee shall be registered as the holder of the shares comprised in any such transfer (whether or not the certificate relating to the shares has been produced), and 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 the proceedings in reference to the sale

Application of proceeds of sale

25 The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (on surrender to the Company for cancellation of the certificate(s) for the shares sold, and subject to a like lien for sums not presently payable as existed on the shares before the sale) be paid to the holder at the date of sale

CALLS ON SHARES

Calls

26 Subject to the terms of issue, the Board may from time to time make calls on the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each Member shall (subject to the Company serving on him at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares A call may be revoked or postponed as the Board may decide A person on whom a call is made shall remain liable for all calls made on him notwithstanding the subsequent transfer of the shares in respect of which the call was made The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

Payment of calls

27 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments

Interest due on non-payment

28 If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount from the day appointed for payment to the time of actual payment at such rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is fixed, such rate, not exceeding 15 per cent per annum or, if higher, the appropriate rate as defined by the Statutes as the Board may determine The Board shall be at liberty to waive payment of such interest wholly or in part

Sums due on allotment treated as calls

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

Power to differentiate

30 Subject to the terms of issue, the Board may, on the issue of shares, differentiate between the allottees and/or holders as to the amount of calls to be paid and the times of payment

Payment of calls in advance

31 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid on any shares held by him, and may pay interest on all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) at such rate not exceeding (unless the Company by ordinary resolution may otherwise direct) 15 per cent per annum or, if higher, the appropriate rate (as defined in the Statutes) as may be agreed between the Board and the member as the Board may decide, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable on the shares in respect of which such advance has been made

Rights of Member when call unpaid

32 No Member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another Member) by proxy, or be included in a quorum, or to exercise any other privilege as a Member, unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any)

FORFEITURE OF SHARES

Notice if call not paid

33 If any Member fails to pay any call or money payable under the terms of allotment of a share on the day appointed for payment, the Board may at any time, while it remains unpaid, serve a notice on him requiring payment, together with any interest that may have accrued on it, and any costs, charges and expenses that may have been incurred by the Company by reason of such non-payment

Form of notice

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

Forfeiture if non-compliance with notice

35 If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest due in respect of it has been made, be forfeited by a resolution of the Board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture

Notice after forfeiture

36 When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give the notice

Sale of forfeited shares

37 Until cancelled in accordance with the requirements of the Statutes, a forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person on such terms and in such manner as the Board shall decide The Board may for the purposes of the disposal in respect of shares held in certificated form authorise some person to execute an instrument of transfer to the designated transferee or in the case of shares held in uncertificated form make other arrangements for their transfer, to or in accordance with the directions of the purchaser The Company may receive the consideration (if any) given for the share on its disposal and if the share is in registered form may register the transferee as the holder of the share At any time before a sale, re-allotment or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide

Arrears to be paid notwithstanding forfeiture

38 A person whose shares have been forfeited shall cease to be a Member in respect of them and shall in the case of shares held in certificated form surrender to the Company for cancellation the certificate for the forfeited shares or make such other arrangements, consistent with the facilities and requirements of the relevant system concerned in relation to any share which is

in uncertificated form, but in both cases shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest on them from the date of forfeiture until payment and all costs, charges and expenses incurred by the Company for which he is liable under these Articles The Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal

Statutory declaration as to forfeiture

39 A statutory declaration that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share The Company may receive the consideration (if any) given for the share on any sale or disposition of it The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute good title to the share and the person to whom the share is sold or disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share

Forfeiture provisions applicable to sums due under terms of issue

40 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if it had been payable by virtue of a call duly made and notified

TRANSFER OF SHARES

Form of transfer

41

(1) Subject to such of the Restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument of transfer in any usual or common form or in any other form which the Board may approve

(2) All transfers of shares in uncertificated form shall be made in accordance with and subject to the Regulations and the facilities and requirements of the relevant system concerned and subject to and in accordance with any arrangements made by the Directors pursuant to Article 18(2)

Execution of transfer

42 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it All instruments of transfer, when registered, may be retained by the Company or its agent but any instrument of transfer, which the Board refuses to register shall be returned to the person lodging it when notice of refusal is given

Balance certificate

43 Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in

lieu without charge

Right to decline registration of partly paid shares or shares in respect of which it has a lien

44 The Board may, in its absolute discretion and without assigning any reason, decline to register any transfer of any share whether in certificated or uncertificated form which is not a fully paid share provided that the exercise of such discretion does not prevent dealings in the shares on the London Stock Exchange from taking place on an open and proper basis The Board may also decline to register any transfer of shares on which the Company has a lien and in the case of shares in uncertificated form in such other circumstances (if any) as may be permitted by the Regulations and the requirements of the relevant system concerned

Other rights to decline registration

45 The Board may also decline to recognise any transfer of any share or shares in certificated form unless

(a) the instrument of transfer is lodged duly stamped if required at the registered office of the Company or at such other place as the Board shall determine, accompanied by the certificate for the share or shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,

(b) the instrument of transfer is in respect of only one class of share, and

(c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four

In the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question

Notice of refusal

46 If the Board declines to register a transfer it shall, within two months after the date on which the transfer was lodged with the Company or, in respect of a transfer of shares in uncertificated form, the date on which the Operator-instructions (as defined in the Regulations) were received by the Company or by the sponsoring system participator acting on its behalf, send to the transferee notice of the refusal

Suspension of registration

47 The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board may from time to time determine

No fee for registration

48 No fee shall be charged by the Company for registering any transfer or other document relating to or affecting the title to any share or otherwise for making any entry in the Register affecting the title of any shares

Recognition of renunciation

49 No provision of these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee prior to his entry on the Register in respect of such share in favour of some other person

TRANSMISSION OF SHARES

Transmission on death

50 If a Member dies, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares Nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons

Entry of transmission in Register

51 Where the entitlement of a person 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 is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register

Election of person entitled by transmission

52 Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder If he elects to be registered himself, he shall in the case of shares held in certificated form give notice to the Company to that effect If he elects to have another person registered, he shall execute an instrument of transfer of the share in favour of that person and in the case of shares in uncertificated form, make arrangements consistent with the facilities and requirements of the relevant system concerned for the transfer of such shares to that person All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer executed by the Member

Rights of person entitled by transmission

53 Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share to receive notice of or to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with

STOCK

Stock conversion

54 The Company may from time to time by ordinary resolution convert all or any of its paid-up shares into stock or reconvert any stock into paid-up shares of any denomination If and whenever any unissued share of any class in the capital of the Company for the time being is subsequently issued and fully paid and at that time the shares of that class previously issued shall have been converted into stock, such further shares on being fully paid shall ipso facto be converted into stock transferable in the same units as the existing stock of that class

Transfer of stock

55 The holders of stock may transfer the same or any part of it in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near as circumstances admit The Board may from time to time fix the minimum amount of stock which, or multiples of which, shall be transferable, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose

Rights of holders of stock

56 Stock shall confer on its holders the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company or at class meetings, Directors' qualification and (without limitation) all other matters as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock arose, but so that no such privilege or advantage except participation in the dividends, profits and assets of the Company shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage No such conversion shall affect or prejudice any preference or other special privilege attached to the shares converted Save as set out in this Article, all the provisions of these Articles shall, so far as circumstances admit, apply to stock as well as to shares

DESTRUCTION OF DOCUMENTS

Entitlement to destroy documents

57 The Company may destroy

(a) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation,

(b) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company,

(c) any instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration, or

(d) any other document on the basis of which any entry is made in the Register at any time after a period of six years has elapsed from the date the entry was first made in the Register in respect of it

Presumption where documents destroyed

58 If the Company destroys any such document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded Nothing contained in this Article shall be construed as imposing on the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled References in this Article to the destruction of any document include references to its disposal in any manner

GENERAL MEETINGS

Annual general meetings

59 The Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes The annual general meeting shall be held at such time and place as the Board shall appoint

Extraordinary general meetings

60 The Board may whenever it thinks fit and shall on requisition in accordance with the Statutes convene an extraordinary general meeting All general meetings, other than annual general meetings, shall be called extraordinary general meetings

Time and place of general meetings

61 Subject to the Statutes, all general meetings shall be held at such time and place as the Board may determine

Length of notice

62

(1) An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution electing a person as a Director shall be called by not less than twenty clear working days' notice All other extraordinary general meetings shall be called by not less than fourteen clear days' notice The notice shall specify the place, day and time of the meeting and, in the case of special business, the general nature of the business to be transacted or the text of the resolutions to be proposed and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect and, in each case, there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a Member of the Company In the case of an annual general meeting, the notice shall also specify the meeting as such Notice of every general meeting shall be given to all Members other than any who, under the provisions of these Articles, the terms of issue of the shares they hold or the Statutes, are not entitled to receive such notices from the Company, each of the Directors and to the auditors for the time being of the Company

(2) Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been properly called if it is so agreed

(a) in the case of an annual general meeting, by all the Members entitled to attend and vote at the meeting, and

(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

(3) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of declaring a dividend, the receipt, consideration, laying before the Company or adoption of the accounts and balance sheets and the reports of the Directors and Auditors, the election of Directors appointed by the Board pursuant to the provisions of Article 94 or the re-election of Directors retiring by rotation pursuant to the provisions of Article 96, the appointment of the Auditors and the settling of the remuneration of the Directors and Auditors or determining the manner in which the remuneration is to be settled

(4) For the purpose of giving notice of any general meeting to Members who hold shares in uncertificated form, the Directors may determine that the Members in respect of such shares entitled to receive such notices are those persons entered on to the register of members at the close of business on a day determined by them, such day not being more than 21 days before the day that the notice of general meeting is despatched

(5) A notice of general meeting to Members who hold shares in uncertificated form may specify a time, being not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting Changes made to the entries on the register of members after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting

(6) A Member present either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

Arrangements for general meetings

63

(1) In the case of any annual general meeting or of any extraordinary general meeting the Board may, notwithstanding the specification in the notice of the place of the general meeting (the "Principal Place"), at which the Chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at other places by Members and proxies entitled to attend the general meeting and the Members present or by proxy at such place shall count in the quorum and be entitled to vote at the general meeting in question but excluded from the Principal Place under the provisions of this Article

(2) Such arrangements for simultaneous attendance at the meeting may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any Members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places For the purpose of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place

(3) The Board may, for the purpose of facilitating the organisation and administration of any general meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all Members and proxies entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as it shall in its absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place The entitlement of any Member or proxy to attend a general meeting at the Principal Place shall be subject to the arrangements as may be for the time being in force whether stated in the notice of the meeting to apply to that meeting or notified to the Members concerned after despatch of the notice of the meeting

Omission or non-receipt of notice

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

PROCEEDINGS AT GENERAL MEETINGS

Quorum

65 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business of the meeting Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes

Procedure if quorum not present

66 If within five minutes (or such longer time not exceeding one hour as the Chairman of the meeting may decide to wait) from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Chairman of the meeting may determine If a quorum is not present at an adjourned meeting within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved

Chairman of general meetings

67

(1) The Chairman (if any) of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting If there is no Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor any Deputy Chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither the Chairman nor any Deputy Chairman is willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be Chairman

(2) The Chairman 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 and the Chairman's decision on 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 a nature

Directors' right to attend and speak

68 Notice of any general meeting shall be given to each Director and each 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 in the Company The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting

Adjournments

69

(1) The Chairman of any general meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting either with no appointed date or to another time or place In addition, the Chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either with no appointed date or to such other time and place as the Board or the Chairman of the meeting may decide if it appears to him that

(a) the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting, or

(b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting, or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted

(2) When a meeting is adjourned with no appointed date, the time and place for the adjourned meeting shall be fixed by the Board No business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting Except where these Articles otherwise require, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting whatever the reason for the adjournment

(4) The Chairman/Board may adjourn such meeting notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting Any such member may nevertheless execute a form of proxy for the adjourned meeting which, if delivered by him to the Chairman or the secretary of the Company, shall be valid even though it is given at less notice than would otherwise be required by these Articles

Amendments to resolutions

70

(1) In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment (other than an amendment to correct a patent error) may be considered or voted on and, in the case of a resolution duly proposed as an ordinary resolution, no amendment (other than an amendment to correct a patent or clerical error) may be considered or voted on unless at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed notice in writing of the terms of the amendment and intention to move it has been lodged at the Office

(2) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling With the consent of the Chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted upon

VOTING

Method of voting

71

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

(a) the Chairman of the meeting, or

(b) not less than three Members present in person or by proxy and entitled to vote at the meeting, or

(c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or

(d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

(2) The demand for a poll may be withdrawn

(3) Unless a poll is duly demanded (and the demand is not withdrawn), a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution

Votes of Members

72 Subject as is otherwise provided by these Articles and to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in

person shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder

Procedure if poll demanded

73 Except as provided in these Articles, if a poll is duly demanded it shall be taken in such manner as the Chairman of the meeting directs and he may appoint scrutineers who need not be Members The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded

When poll to be taken

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

Continuance of other business after poll demand

75 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a demand for a poll is withdrawn, the result of a show of hands declared before the demand was made shall remain valid If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll

Votes on a poll

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

Casting vote of Chairman

77 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any other vote he may have

Votes of joint holders

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

Votes on behalf of an incapable Member

79 A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any guardian, receiver or other person authorised in such circumstances to do so on his behalf and that guardian, receiver or other person may vote on a poll by proxy, provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote

has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the relevant meeting or on the holding of the poll

No right to vote where sums overdue

80 No Member shall be entitled to vote at any general meeting either in person or proxy unless all calls or other sums presently payable by him in respect of shares in the Company have been paid

Objection or errors in voting

81

(1) If

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

(b) any votes have been counted which ought not to have been counted or which might have been rejected, or

(c) any votes are not counted which ought to have been counted,

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

(2) Unless a poll is taken a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution

Suspension of rights where non-disclosure of interests

82

(1) For the purposes of this Article

(a) "Disclosure Notice" means a notice issued by the Company requiring the disclosure of interests in shares pursuant to the Statutes,

(b) "Restrictions" means one or more, as the case may be, of the restrictions referred to in paragraph (3) of this Article as determined by the Board,

(c) "Specified Shares" means the shares specified in a Disclosure Notice, and

(d) a person shall be treated as appearing to be interested in shares if

(i) such person has been named in response to a Disclosure Notice as

being so interested,

(ii) in response to a Disclosure Notice, the Member holding such shares or any other person appearing to be interested in such shares has failed to establish the identities of those who are interested in such shares and (taking into account the response and any other relevant information) the Company has reasonable cause to believe that the person in question is or may be interested in the shares, or

(iii) the Member holding such shares is an Approved Depositary and the person in question has notified the Approved Depositary that he is so interested

(2) Notwithstanding anything in these Articles to the contrary, if

(a) a Disclosure Notice has been served on a Member or a person appearing to be interested in shares, and

(b) the Company has not received the information required in respect of the Specified Shares within a period of fourteen days (subject as provided in paragraphs (7) and (9) of this Article) after the service of the Disclosure Notice,

then the Board may determine that the Member holding the Specified Shares shall be subject to the Restrictions The Company shall, as soon as practicable after such determination, give notice to the relevant Member stating to the effect that (until such time as the Board determines otherwise pursuant to paragraph (4) of this Article) the Specified Shares shall be subject to the Restrictions stated in the notice

(3) Subject to paragraphs (4), (7) and (9) of this Article, the Restrictions which the Board may determine shall apply to Specified Shares shall be one or more, as determined by the Board, of the following

(a) that the Member holding the Specified Shares shall not be entitled, in respect of those Specified Shares, to be present or to vote either personally or by proxy or otherwise at any general meeting or at any separate general meeting of the holders of any class of shares or on any poll or to exercise any other right in relation to any general meeting or any separate class meeting,

(b) that no transfer of the Specified Shares shall be effective or shall be recognised by the Company,

(c) that no dividend or other moneys which would otherwise be payable on or in respect of the Specified Shares shall be paid to the Member holding the Specified Shares and that, in circumstances where an offer of the right to elect to receive ordinary shares instead of cash in respect of any dividend is or has been made, any election made in respect of the Specified Shares shall not be effective

(4) The Board may determine that one or more Restrictions imposed on Specified Shares shall cease to apply at any time If the Company receives the information required in the relevant Disclosure Notice in respect of the Specified Shares, the Board shall, within seven days of receipt, determine that all Restrictions imposed on Specified Shares shall cease to apply In addition, the Board shall determine forthwith that all Restrictions imposed on Specified Shares shall cease to apply if the Company receives an executed and duly stamped instrument

of transfer in respect of the Specified Shares, which would otherwise be given effect to, pursuant to

(a) a sale of the Specified Shares through a recognised investment exchange or on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt in,

(b) acceptance of a takeover offer for the Company (within the meaning of section 428 of the Act),

(c) a sale which is shown to the satisfaction of the Board to be a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares

(5) Where dividends or other moneys payable on Specified Shares are not paid as a result of Restrictions having been imposed, the dividends or other moneys shall accrue and shall be payable (without interest) on the relevant Restriction ceasing to apply

(6) Where the Board makes a determination under paragraph (4) of this Article it shall notify the purported transferee as soon as practicable and any person may make representations in writing to the Board concerning any such determination Neither the Company nor the Board shall in any event be liable to any person as a result of the Board having imposed Restrictions or failed to determine that Restrictions shall cease to apply if the Board has acted in good faith

(7) Where the Specified Shares represent less than 0 25 per cent (in nominal value) of the shares of the same class as the Specified Shares in issue at the date of issue of the relevant Disclosure Notice then

(a) the period of fourteen days referred to in paragraph (2)(b) of this Article shall be deemed to be reference to a period of twenty-eight days, and

(b) any determination made by the Board in respect of the Specified Shares pursuant to paragraph (2) of this Article may only impose the restriction referred to in paragraph (3)(a) of this Article

(8) Shares issued in right of Specified Shares which are for the time being subject to particular Restrictions shall on issue become subject to the same Restrictions as the Specified Shares in right of which they are issued For this purpose, shares which the Company procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of Specified Shares

(9) The Board may at any time, at its discretion, suspend, in whole or in part, the imposition of any Restrictions either permanently or for any given period and may pay to a trustee any dividend or other moneys payable in respect of any shares subject to the Restriction referred to in paragraph (3)(c) of this Article Notice of any suspension, specifying the Restrictions suspended and the period of suspension, shall be given by the Company to the relevant holder as soon as practicable thereafter

(10) Where any person appearing to be interested in shares has been duly served with a Disclosure Notice and the shares in which he appears to be interested are held by an Approved Depositary, the provisions of this Article shall be treated as applying only to those

shares held by the Approved Depositary in which such person appears to be interested and not (by virtue of that person's apparent interest) to any other shares held by the Approved Depositary

(11) Where the Member on which a Disclosure Notice is served is an Approved Depositary acting in its capacity as such, the obligations of the Approved Depositary as a Member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as an Approved Depositary

(12) Nothing contained in this Article shall limit or in any way restrict the powers of the Company or the Board under the Statutes

Representation of corporations

83 Any corporation being a Member may, by resolution of its directors or other governing body, authorise such person (or if, but only if, such corporation is an Approved Depositary acting in its capacity as such, persons) as it thinks fit to act as its representative (or, as the case may be, representatives) at any general meeting of the Company or of any class of Members of the Company A person so authorised shall be entitled to exercise the same powers on behalf of the grantor of the authority (in respect of those shares held in the name of the grantor in relation to which his authorisation is given, in the case of any authorisation given by any Approved Depositary) as the grantor could exercise if it were an individual Member of the Company and each person so authorised shall, if present at any such meeting, for the purposes of these Articles, be deemed to be a Member present in person at such meeting A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him before permitting him to exercise his powers

PROXIES

Form of proxy

84

(1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Board may approve and, if not in electronic form, shall be signed by the appointor or his attorney or, if the appointor is a body corporate, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the body corporate

(2) The signature on such instrument need not be witnessed Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 85(1), failing which the instrument may be treated as invalid

(3) A proxy shall have the right to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit but shall not confer any further right to speak at the meeting except with the permission of the Chairman of the meeting

Delivery of proxies

85

(1) The appointment of a proxy must

(a) in the case of an instrument in writing which is not in electronic form, be left at such postal address or one of such addresses (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty eight hours before the time appointed for the holding of the meeting or adjourned meeting,

(b) in the case of an appointment in electronic form, where an address has been specified (or is deemed by a provision in the Companies Acts to have been specified) by or on behalf of the Company for the purpose of receiving documents or information in electronic form

(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,

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

be received at such address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting,

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

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

(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 2006 Act

(3) The appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates An appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share, if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned

(4) A proxy appointment which is not delivered or received in accordance with Article 85(1) shall be invalid

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

Cancellation of proxy's authority

86 A vote given or poll demanded by a proxy shall be valid notwithstanding the death or metal disorder of the principal or previous determination of the authority of the person voting or demanding a poll or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, mental disorder, determination or transfer was received by the Company at such address or one of such addresses (if any) as may be specified for that purpose in or by way of note to or in a document accompanying the notice convening the meeting (or, if no place is so specified, the Office) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken

Maximum validity of proxy

87 No instrument appointing a proxy shall be valid after twelve months have elapsed from the date named in it as the date of its execution

Proxy need not be a Member

88 A proxy need not be a Member of the Company

NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

Number of Directors

89 Unless and until otherwise determined by the Company by ordinary resolution the Directors shall be not less than four and not more than sixteen in number

Age of Directors

90 Notwithstanding any provision of the Statutes, no person shall be capable of being appointed a Director after he has attained the age of 70 and a Director shall vacate his office at the conclusion of the Annual General Meeting commencing next after he attains the age of 70, but acts done by a person as Director are valid notwithstanding that it is afterwards discovered that his appointment had terminated under this Article

Absence of Directors' shareholding qualification

91 No shareholding qualification for Directors shall be required A Director who is also a Member shall nevertheless be entitled to attend and speak at shareholders' meetings

Power of Company to appoint Directors

92 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Board or to replace a Director removed from office by the Company in general meeting pursuant to the Statutes, but so that the total number of Directors shall not at any time exceed any maximum number (if any) fixed by or in accordance with these Articles Any person appointed to replace a Director removed from office by the Company in general meeting pursuant to the Statutes shall be treated, for the purposes of determining the

time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed a Director

Election of two or more Directors

93 A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting of the Company unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void

Power of the Board to appoint Directors

94 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a Director, the Board may appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for election Any Director who retires at the following annual general meeting under this Article shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting

Powers of executive Directors

95 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers

Number and identity of Directors to retire by rotation

96

(1) At every annual general meeting of the Company one third of the Directors shall retire from office or, if their number is not three or a multiple of three, the number nearest to but not more than one third In addition, each Director shall retire from office at the third annual general meeting after he was appointed or reappointed, if he would not otherwise fall within the Directors to retire by rotation

(2) The Directors to retire on each occasion shall be in the following order (so far as is necessary to obtain the numbers required to retire) (i) any Director who is due to retire at the meeting by reason of age (ii) any Director who wishes to retire and not offer himself for re-election and (iii) those other Directors (if any) who have been longest in office since their last election, but, as between persons whose last election took place on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot

Recent appointments

97 The Directors to retire on each occasion under Articles 94 and 96 (both as to number and identity) shall be determined by the composition of the Board at the commencement of business on the day which is fourteen days prior to the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on that day

but before the close of the meeting

Eligibility for re-election

98 A Director retiring by rotation shall be eligible for re-election

Filling rotation vacancies and timing of retirement

99

(1) Subject to the provisions of the Statutes and of these Articles, the Company at the meeting at which a Director retires under Articles 94 or 96 may fill the vacated office by electing a person as a Director and, in default, the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless (i) at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost (ii) such Director has attained the age of 70 or (iii) such Director has given notice in writing to the Company that he is unwilling to be re-elected

(2) A Director retiring at a meeting shall retain office until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and, accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break

Changes to the numbers of retiring Directors

100 The Company may from time to time by ordinary resolution increase or reduce the number of Directors to retire from office, and may also determine in what rotation the increased or reduced number is to retire from office

Persons eligible as Directors

101 No person other than a Director retiring at the meeting (whether by rotation or otherwise) shall be eligible for election or re-election to the office of Director at any general meeting unless

(a) he is recommended by the Board, or

(b) not less than seven nor more than forty-two days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or re-election, and also notice in writing signed by that person of his willingness to be elected or re-elected

Vacation of office by Directors

102 Without prejudice to the provisions for retirement by rotation or otherwise contained in these Articles, the office of a Director shall be vacated if

(a) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board,

(b) by notice in writing delivered to the Office or tendered at a meeting of the Board, his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number,

(c) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated,

(d) he is absent without the permission of the Board from meetings of the Board for six consecutive months and the Board resolves that his office is vacated,

(e) he becomes bankrupt or compounds with his creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement,

(f) he is prohibited by law from being a Director,

(g) he ceases to be a Director by virtue of the Statutes, or

(h) 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 Directors that he has done so, within 30 days of the resolution

Alternate directors

103

(1) Each Director other than an alternate director may appoint any person to be his alternate and may at his discretion remove an alternate director so appointed If the alternate director is not already a Director, the appointment, unless previously approved by the Board, shall have effect only on and subject to it being so approved Any appointment or removal of an alternate director shall be effected by notice in writing executed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board If his appointor so requests, an alternate director shall be entitled to receive notice (except when absent from the United Kingdom) of all meetings of the Board or of committees of the Board of which his appointor is a member He shall also be entitled to attend and vote as a director 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

(2) 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 not be deemed to be the agent of or for the Director appointing him An alternate director may be paid expenses and shall be entitled to be interested in and benefit from contracts and arrangements or transactions and 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

(3) Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director but he shall not be

counted more than once for the purpose of the quorum Execution by an alternate director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor

(4) An alternate director shall automatically cease to be an alternate director (i) if his appointor ceases for any reason to be a Director except that, if at any meeting any Director retires by rotation or otherwise but is reappointed or deemed to be reappointed at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired, (ii) on the happening of any event which, if he were a Director, would cause him to vacate his office as a Director, or (iii) if he resigns his office by notice to the Company

FEES, REMUNERATION, EXPENSES AND PENSIONS

Limitation of Directors' fees

104 There shall be paid to each Director (other than an alternate director) such fees for his services in his office as Director as may from time to time be determined by the Board provided that the fees so paid (excluding amounts payable under any other provision of these Articles) shall not exceed £250,000 per annum (which figure shall be subject to upwards only adjustment in line with any percentage increase in the Index of Retail Prices since the date of adoption of these Articles) or such higher amount as may from time to time be decided by ordinary resolution of the Company The fees shall be deemed to accrue from day to day For the purposes of this Article, the Index of Retail Prices means the index of retail prices published by the appropriate United Kingdom government department

Additional remuneration

105 Any Director who, by request, goes or resides abroad for any purposes of the Company or who is appointed to any executive office or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee of the Board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article

Expenses

106 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or of the holders of any class of shares or any other meeting which as a Director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director

Remuneration of executive directors

107 Any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee of the Board may decide and either in addition to or in lieu of his remuneration as a Director

Pensions and gratuities for Directors

108 The Board or any committee of the Board may exercise all the powers of the Company to

provide benefits, either by the payment of gratuities or pensions or by insurance or (without limitation) in any other manner, for any Director or former Director or the relations or dependants of any Director or former Director 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 AND DUTIES OF DIRECTORS

General powers of the Company vested in the Board

109 Subject to the provisions of the Statutes, the Memorandum of Association, these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board, which may exercise all such powers of the Company whether relating to the management of the business of the Company or not No alteration of the Memorandum of Association or these Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed The powers given by this Article shall not be limited by any special power given to the Board by any other Article and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board

Borrowing powers and restrictions

110

(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 its undertaking, property, assets (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

(2) The Board shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiaries (if any) with a view to securing (as regards Subsidiaries as 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 one and a half times the share capital and consolidated reserves

(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

(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

Local boards

111 The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies in it and to act notwithstanding vacancies Any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected

Delegation to committees

112

(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 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 Board) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that if the Board delegates any of its powers to any such committee

(a) the number of persons appointed to the committee who are not Directors shall be less than half the total number of the committee, and

(b) no resolution of such committee shall be effective unless a majority of the members of the committee present at the meeting are Directors

(2) Any committee established pursuant to this Article shall, in the exercise of its duties, conform to any regulations which may be imposed on it by the Board The meetings and proceedings of any committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles for regulating the meetings and procedures of the Board so far as they are applicable and are not superseded by any regulations imposed by the Board or made by the committee under powers delegated to it by the Board The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee of the Board

Delegation to individual directors

113 The Board may entrust to and confer on any Director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions and with such

Restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected

Powers of attorney

114 The Board may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him The Board may revoke or vary any appointment under this Article but no person dealing in good faith and without notice of the revocation or variation shall be affected

Official seals

115 The Company may exercise all the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the Board

Registers

116 Subject to the provisions of the Statutes, the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit regarding the keeping of the register

Provision for employees

117 The Board may exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries in connection with the cessation, or the transfer to any person, of the whole or part of the undertaking of the Company or that Subsidiary

DIRECTORS' APPOINTMENTS AND INTERESTS

Appointment of Directors to executive offices

118

(1) Subject to the Statutes, the Board may from time to time appoint one or more Directors to hold any employment or executive office with the Company (including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director) for such period (subject to the provisions of the Statutes) and on such other terms as the Board or a committee of the Board may in its discretion decide and may revoke, terminate or vary any such appointment

(2) The appointment of any Director to an executive office shall be subject to termination if he ceases for any reason to be a Director but without prejudice to any claim for damages for breach of any contract in respect of his services with the Company

Other offices and shareholdings

119 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise or as regards which it has any power of appointment, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer or from his interest in such other company

Permitted interests and voting

120

(1) A Director who is to his knowledge in any way, whether directly or indirectly (through persons connected with him (within the meaning of Section 346 of the Act)) interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with the Statutes For the purposes of this Article, a general notice to the Board by a Director to the effect that (i) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm or (ii) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given

(2) A Director shall not vote in respect of any contract or arrangement in which he is to his knowledge directly or indirectly (through persons connected with him (within the meaning of Section 346 of the Act)) materially interested otherwise than by virtue of interests in shares or debentures or other securities of, or otherwise in or through, the Company and, if he shall do so, his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall subject to the provisions of the Statutes apply to

(a) any arrangement for giving him any guarantee, security or indemnity in respect of money lent or obligations undertaken by him for the benefit of the Company or any of its Subsidiaries, or

(b) any arrangement for the giving by the Company of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its Subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,

(c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its Subsidiaries (i) in which offer he is or may be entitled to participate as a holder of shares, debentures or other securities or (ii) in the underwriting or sub-underwriting of which he is to participate,

(d) any proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him (within the meaning of Section 346 of the Act)) does not have an interest (as that term is used in Part VI of the Act) in one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant

body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances),

(e) any arrangement for the benefit of the employees of the Company or any of its Subsidiaries which does not accord the Director any privilege or Benefit not generally accorded to the employees to whom such arrangement relates, or

(f) 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 Subsidiaries 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, or

(g) any contract concerning the adoption, modification or operation of an employees' share scheme (within the meaning of Section 744 of the Act), or

(h) any proposal concerning any insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors

(3) For the purpose of Article 120(2) 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 the Financial Services Act 1986 as from time to time amended or re-enacted) in which he is interested only as a unit holder

(4) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Board may determine and, subject to the provisions of the Statutes and of paragraph (1) of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure or any office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit or other benefit realised by any such contract or arrangement by reason of such Director holding that office or of his fiduciary duties

(5) A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the 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, or the settlement or variation of the 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, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another Director to an office or place of profit with a company in which the Company is interested and the Director seeking to vote or be counted in the quorum has a material interest in that company

(6) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing in this Article shall authorise a Director or his firm to act as Auditors

(7) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to him) has not been fairly disclosed to the Board If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the number or extent of the interest of the chairman (so far as it is known to him) has not been fairly disclosed to the Board

PROCEEDINGS OF THE BOARD

Board meetings

121 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit Questions arising at any meeting shall be determined by a majority of votes In the case of an equality of votes the Chairman shall have a second or casting vote A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board

Notice of Board meeting

122 Notice of a Board meeting 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 writing to him at his last known address or any other address given by him to the Company for this purpose A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be given by word of mouth or sent in writing to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and if no request is made to the Board 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

Quorum

123 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed, shall be three

Directors below minimum through vacancies

124 The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the minimum number of Directors or as the necessary quorum of Directors, the continuing Directors may act for the purpose of filling vacancies in their body or of summoning general meetings of the Company but not for any other purpose

Appointment of Chairman

125 The Board may appoint a Director to be the Chairman or Deputy Chairman of the Board Unless he is unwilling to do so, the Chairman or, failing him, the Deputy Chairman shall act as chairman at every meeting of the Board, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

Competence of meetings

126 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

Resolution in writing

127 A resolution in writing signed or approved by fax or in electronic form and subsequently confirmed in writing or by fax or in electronic form by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned

Participation in meetings by communication equipment

128 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is

Validity of acts of Board or committee

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

Execution of negotiable instruments

130 All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine

Minutes

131 The Board shall cause minutes to be made in books provided for the purpose

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

(b) of the names of the Directors and other persons present at each meeting of the Board and of any committee of the Board,

(c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any such committee

Any such minutes, if purported to be signed by the Chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts stated in those minutes

SECRETARY

Appointment, remuneration and removal

132 Subject to the Statutes the Secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit Any Secretary so appointed may be removed by the Board but without prejudice to any claim for damages for breach of any contract of service between him and the Company If thought fit two or more persons may be appointed as Joint Secretaries The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy and/or Assistant Secretaries Where a provision of the Statutes or these Articles requires or authorises a thing to be done by the Secretary then it may be done by a deputy secretary notwithstanding that the office of Secretary may not be vacant

Acts done by a person in dual capacity

133 A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as the Secretary

SEALS

Seals

134

(1) The Board shall provide for the safe custody of every Seal of the Company, which shall only be used by the authority of the Board or a committee of the Board authorised by the Board so to do The Board or any committee of the Board may determine whether any instrument to which a Seal is affixed, shall be signed and, if it is to be signed, who shall sign it Unless otherwise so determined

(a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under a Seal in respect of any debentures or other securities, need not be signed or any signature may be applied to any such certificate by any mechanical means or may be printed on any such certificate, and

(b) every other instrument to which a Seal is affixed shall be signed by a Director and countersigned by the Secretary or another Director

(2) Where the Statutes so permit any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is

intended to have effect as a deed shall be so signed and/or sealed without the authority of the Directors or of a committee authorised by the Directors in that behalf

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

AUTHENTICATION OF DOCUMENTS

Authentication of documents

135 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 shareholders' 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 of such matters or extracts from such matters 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 of such matters 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 of such certified document or extract 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 AND RESERVES

Establishment of reserves

136 The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided The Board may also without placing the same to reserve carry forward any profits In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Statutes

Business bought as from past date

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

Declaration of dividends by Company

138 Subject to the Statutes the Company may by ordinary resolution from time to time declare dividends, but no dividend shall be declared in excess of the amount recommended by the Board

Dividends paid according to amount and period shares paid up

139 Subject to the rights attached to any shares with special rights as to dividend, 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 All dividends shall be apportioned and paid proportionately to the amounts paid up on the share during any portion or portions of the period in respect of which the dividend is paid, but if any share be issued on terms providing that it shall rank for dividend as from a particular date it shall rank for dividend accordingly

Payment of interim dividends by Board

140 The Board may from time to time pay to Members such interim dividends as appear to the Board to be justified by the profits and/or reserves of the Company

Deductions from or retentions of dividends

141

(1) The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company on which the Company has a lien

(2) In accordance with Article 53, the Board may retain the dividends payable upon any shares in respect of which, under the provisions contained in these Articles as to the transmission of shares, any person is entitled to become a Member or entitled to transfer the shares, until such person shall become a Member in respect of such shares or shall transfer the same

No interest on dividends

142 No dividend shall bear interest against the Company unless otherwise provided by the rights attaching to the shares

Payment procedure

143 Any dividend, interest or other moneys payable in cash in respect of registered shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder who is first named on the Register or to such person and to such address as the holder or joint holders may direct in writing or by such other method (including interbank or other funds transfer system and in respect of dividends or other monies related to shares in uncertificated form, by means of the relevant system (as defined in the Regulations)) which the Directors consider appropriate Every such cheque, warrant or transfer of funds shall be made payable to the order of the person to whom it is sent and shall be sent at the risk of that person and payment of a cheque or warrant by the bank on which it was drawn or the transfer of the funds by the bank instructed to make the same shall be a good discharge to the Company. In addition, any such dividend or other sum may be paid by any interbank or other funds transfer system or such other means and to or through such person as the holder or joint holders (as the case may be) may in writing direct and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions

Joint holders

144 If two or more persons are registered as joint holders of any share, or are entitled jointly to a

share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share

Dividends not in cash

145 The Company may on the recommendation of the Board by ordinary resolution direct payment of the dividend wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Board shall give effect to such resolution and, where any difficulty arises in regard to such distribution, the Board may settle the difficulty as it thinks expedient and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part of them and may determine that cash payments shall be made to any Members on the footing of the values so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board

Forfeiture of unclaimed dividends

146 All dividends unclaimed may be invested or otherwise made use of, at the Board's discretion, for the benefit of the Company until claimed, subject as provided in these Articles Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it

Waiver of dividend

147 The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if and to the extent that the same is accepted as such or acted upon by the Company

Scrip dividends

148

(1) The Board may, if authorised by an ordinary resolution of the Company, offer any holders of ordinary shares of the Company one or more of the following options

(a) instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Board) of any dividend declared or payable on all or any ordinary shares held by them, either to invest such cash in subscribing for unissued ordinary shares in the capital of the Company payable in full or by instalments or in paying up in full or by instalments any unpaid or partly paid ordinary shares held by them, or

(b) instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Board) of any dividend declared or payable on all or any ordinary shares held by them, to elect to receive new ordinary shares in the capital of the Company credited as fully paid, or

(c) to forego their entitlement to all or any part (to be determined by the Board) of any dividend declared or payable on all or any ordinary shares held by them and to

take instead fully paid bonus ordinary shares, or

(d) any other option in respect of all or any part (to be determined by the Board) of any dividend on all or any ordinary shares held by them as the Board may determine

(2) In relation to any such option as is referred to in paragraph (1) of this Article, the following provisions shall apply

(a) an ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period,

(b) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego provided always that, in calculating the entitlement, the Board may at its discretion adjust the figure obtained by dividing the relevant value by the amount payable on the ordinary shares up or down so as to procure that the entitlement of each shareholder to new ordinary shares may be represented by a simple numerical ratio For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List, on such five consecutive dealing days as the Board shall determine provided that the first of such days shall be on or after the day on which the ordinary shares are first quoted "ex" the relevant dividend, or in such other manner as may be determined by or in accordance with the ordinary resolution,

(c) the Board may determine to allow a right of election in respect of a dividend but they shall not be required to give notice in writing to holders of ordinary shares each time they determine to allow a right of election, provided that each holder of ordinary shares shall have been issued forms of election and information on the procedure to be followed, the place at which and the latest date and time by which, duly completed forms of election must be lodged in order to be effective

(d) the Board shall not proceed with any election unless the Company has sufficient authorised and unissued shares and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined,

(e) the Board may exclude from any offer any holders of ordinary shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory,

(f) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made ("the elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account, share premium account, capital redemption reserve or any other undistributable reserve) whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment

and distribution to the holders of the elected ordinary shares on that basis

(g) the additional ordinary shares when allotted shall rank pari passu in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend,

(h) the Board may also from time to time establish or vary a procedure for election mandates, under which a holder of ordinary shares may elect to receive ordinary shares credited as fully paid instead of cash in respect of all future rights offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure,

(i) the Board may undertake and do such acts and things as it may consider necessary or expedient for the purpose of giving effect to the provisions of this Article including (without limitation) making such provisions as it may think fit in relation to any fraction of an ordinary share which may or would arise pursuant to the application of this paragraph (2) of this Article (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of them accrues to the Company rather than to the Members concerned and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any shareholder and such accruals or retentions are applied to the allotment by way of bonus to, or cash subscription on behalf of, such shareholder of fully paid ordinary shares)

Articles 156 and 157 shall apply mutatis mutandis to capitalisations of profits or reserves effected pursuant to this Article

RECORD DATES

Power to choose any record date

149 Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue provided that such record date is not later than the date on which the dividend, distribution, allotment or issue is paid or made

ACCOUNTS

Records to be kept

150 The Board shall cause to be kept accounting records in compliance with the Statutes

Inspection of records

151 The accounting records shall be kept at the Office or (subject to the provisions of the Statutes) at such other place as the Board thinks fit and shall at all times be open to inspection by officers of the Company Except by the authority of the Board or as provided by the Statutes or ordered by a court of competent jurisdiction no Member in his capacity as such shall be entitled to inspect any accounting records or books or papers of the Company

Preparation and laying of accounts and reports

152 The Board shall in respect of each financial year in accordance with the Statutes cause to be prepared and laid before the Company in general meeting such annual accounts and Directors' and Auditors' reports as are required by the Statutes

Publication of accounts and reports

153 Except as provided in the following Article, a copy of the Company's accounts (together with a copy of the Directors' and Auditors' reports on those accounts) which are to be laid before the Company in general meeting shall be sent to every person to whom the Company is by law required to send them not less than twenty-one days before the date of the meeting However, this Article shall not require a copy of those accounts to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to more than one of the joint holders of shares or debentures To the extent permitted by the Statutes and agreed by the member concerned the documents referred to in this Article may be sent by electronic means

Summary financial statements

154 Subject to the provisions of the Statutes and any regulations made under the Statutes, the Company may send a summary financial statement to Members instead of or in addition to copies of its full accounts and reports

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise reserves and funds

155 The Company in general meeting may, on the recommendation of the Board, pass an ordinary resolution to the effect that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, whether or not it is available for distribution, and accordingly that such sum be set free for distribution among the Members who would have been entitled to it if it were distributed by way of dividend (and in the same proportions) on condition that it be applied either in or towards paying up any amounts for the time being unpaid on any shares in the Company held by such Members respectively, or in paying up in full unissued ordinary shares of any other class (subject to any special rights previously conferred on any shares or class of shares for the time being issued), debentures or other obligations of the Company to be allotted and distributed, credited as fully paid up, to such Members in such proportions, or partly in the one way and partly in the other, and the Board shall give effect to such resolution

Authority to effect capitalisations

156 Whenever a resolution shall have been passed under the preceding Article, the Board shall make all appropriations and applications of the sum resolved to be capitalised, and all allotments and issues of fully paid shares, debentures or other obligations of the Company (if any) and generally shall do all acts and things required to give effect to it The Board may also authorise any person to enter, on behalf of all the Members entitled to them, into any agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other obligations of the Company to which they may be entitled on such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on

their existing shares Any agreement made under such authority shall be effective and binding on all such Members Any proceeds of sale of shares, debentures or other obligations of the Company arising under this Article shall, until distributed, be available to the Company for its own use free of interest and without any liability to account for any profit arising

Settlement of difficulties in distribution

157 Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Board may settle the matter as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportions or may ignore fractions altogether and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties

AUDITORS

Auditors

158 Auditors shall be appointed and their duties regulated in accordance with the Statutes

Validity of Auditors' acts

159 Subject to the provisions of the Statutes, all acts done by any persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified

Auditors' right to attend general meetings

160 Auditors shall be entitled to attend any general meeting of the Company and to receive all notices of and other communications relating to any general meeting of the Company which any Member is entitled to receive and to be heard at any general meeting of the Company on any part of the business of the meeting which concerns them as Auditors

SERVICE OF NOTICES AND OTHER DOCUMENTS

Joint Holders

161 In the case of joint holders of a share, service or delivery of any notice or other document or information (whether authorised or required to be sent by the Companies Acts or otherwise) on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders For such purpose joint holders having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded

Form and service of notices

162

(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 2006 Act provides for documents or information to be sent or supplied by or to the Company for the purposes of the Statutes and in particular by the Company making them available on a website

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

(3) 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, or

(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 of the Companies Acts to have been specified for that purpose), or

(e) by making it available on a website

Record date for service

163 Any notice or other document (including a share certificate) or information may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of posting (where the notice or other document or information is posted) or otherwise not more than fifteen days before the date of service No change in the Register after that time shall invalidate that service or delivery Where any notice or other document or information is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice, document or information

Members resident abroad

164 Any 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 (having agreed that documents or information may be sent or supplied to him in electronic form) may, at the absolute discretion of the board, have notices served on him at that address but otherwise

(a) subject to any contrary provision of the Statues, no Member whose registered address is not within the United Kingdom shall be entitled to receive from the Company any notice or 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 a Member who is not entitled to receive it from the Company shall be ignored for the purpose of determining the validity of the proceedings at such meeting

Evidence of service

165

(1) Any notice from or on behalf of the Company, if served by first class post, shall be deemed to have been served on the working Day following the day on which it was posted and if served by second class post, shall be deemed to have been served two Working Days after the day on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed, stamped and posted Any notice or other document or information from or on behalf of the Company not sent by post but left at a registered address shall be deemed to have been served or delivered on the day it was left

(2) 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

(3) 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 the relevant notification required by Paragraph 13 of Schedule 5 to the 2006 Act was sent or, if later, when the notice, document or information first appeared on the website

(4) A notice or other document or information which is sent by the Company by electronic means shall, unless the contrary can be shown, be deemed to have been received by the recipient at the same time as it is sent to him

(5) 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

(6) 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

(7) The board may from time to time issue 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, other documents or information by or to the Company (whether authorised or required to be sent or supplied by the Companies Acts 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

Service of notice on person entitled by transmission

166 Where a person is entitled by transmission to a share, any notice or other document or information shall be served on or delivered to him as if he were the holder of that share and his address noted in the Register were his registered address Otherwise, any notice or other document or information served on or delivered to any Member pursuant to these Articles shall, notwithstanding that the Member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that Member as sole or joint holder

Notice when post not available

167 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by a notice advertised in at least two daily newspapers with a national circulation and in that event the notice shall be deemed to have been served on all Members and persons entitled by transmission, who are entitled to have notice of the meeting served on them, at noon on the day when the advertisement has appeared in at least two such newspapers

Statutory requirements

168 Nothing in any of the preceding seven Articles shall affect any requirement of the Statutes that any particular offer, notice, information or other document be served in any particular manner

UNTRACED SHAREHOLDERS

Power to stop sending notices to untraced shareholders

169

(1) If on two consecutive occasions the Company has attempted to send or supply notices or other documents or information by electronic means to an address for the time being notified to the Company by a Member for that purpose but the Company is aware that there has been a failure of delivery of such notice or other document or information, then the Company shall within 48 hours from the first attempt send or supply the notice or other document or information through the post to such Member at his registered address For this purpose a failure of delivery is when a notice or other document or information sent by electronic means is returned undelivered to the Company or its agent with a message stating that delivery was unsuccessful from the address to which it was sent

(2) If on two consecutive occasions notices or other documents or information have been sent through the post to any Member at his registered address or his address for the service of notices but have been returned undelivered, such Member shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new registered address within the United Kingdom for the service of notices or other documents or information or shall have agreed that such notices, documents or information may be sent in electronic form by electronic means and specified an address for the purpose

Power of sale of shares held by untraced shareholders

170

(1) The Company may sell at the best price reasonably obtainable any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing a member of the London Stock Exchange to sell them if

(a) the shares have been in issue through the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period,

(b) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer

of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the relevant period,

(c) so far as the Secretary at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares,

(d) the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation and the other in a newspaper circulating in the area of the last known address of the holder of, or person entitled by transmission to, the shares shown in the Register or in the area of the last known address at which service of notices may be effected in the manner authorised by these Articles, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the later of the two advertisements to be published if they are published on different dates, and

(e) the Company has given notice to the London Stock Exchange of its intention to make the sale

For the purpose of this Article

"the qualifying period" means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (d) above or the first of the two advertisements to be published if they are published on different dates, and

"the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (a), (b), (d) and (e) above have been satisfied

(2) If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs (1)(b) to (e) above have been satisfied in regard to the further shares, the Company may also sell the further shares

(3) To give effect to any sale of shares pursuant to this Article the Board may authorise some person (so far as is consistent with the facilities and requirements of the relevant system (as defined in the Regulations) concerned) to convert the shares in question from shares in certificated form to shares in uncertificated form or vice versa, or, in relation to certificated shares, to transfer the shares in question and, in relation to uncertificated shares, to make arrangements consistent with the facilities and requirements of the relevant system concerned for the transfer of such shares and any such conversion, instrument of transfer executed by that person or arrangement shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale except as may be provided in the Regulations The net proceeds of sale shall belong to the Company and, on their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds, which may be employed in the business of the Company or as it thinks fit.

Uncashed dividends

171 The Company may cease to send any cheque or warrant through the post or may stop the transfer of any sum by any bank or other funds transfer system, as the case may be, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or the transfer has failed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or transferring funds, as the case may be, in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend in which event the Company shall resume payment of dividend (and arrears) as notified by the claimant or, in the absence of such notification, in the same manner in which payment was effected prior to the suspension of the payment of dividend

WINDING UP

Directors' power to petition

172 The Directors 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

Distribution of assets in proportion to amounts paid up on capital

173 If the Company shall be wound up then, subject to the rights attached to any shares issued on special conditions, the assets of the Company available for distribution among the Members shall be divided among the holders of the shares in proportion to the amounts of the capital paid up on them

Distribution of assets otherwise than in cash

174 If the Company shall be wound up the liquidator (whether the liquidation is voluntary, under supervision, or by the Court) may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair on any property to be divided and may determine how such division shall be carried out as between the Members or different classes of Members The liquidator may, with the same sanction, vest the whole or any part of such assets in trustees on such trusts for the benefit of the contributories as the liquidator, with the same sanction, shall think fit, and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities on which there is any liability

INDEMNITY

Indemnity

175

(1) Subject to the provisions of the Statutes, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company and the Auditors, shall be indemnified out of the assets of the Company against any liability incurred by him as a Director or other officer of the Company, or as Auditor in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in connection with or in relation to his powers, duties or

office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the court

(2) Without prejudice to the above paragraph the Board shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined below) or who are or were at any time trustees of any pension fund or employee share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employee share scheme

(3) For the purpose of this Article, "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any Subsidiary of the Company or of such other body

No. 445790

TESCO PLC

Incorporated 27th November 1947

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 29 June 2007)

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