
COMPANY LIMITED BY SHARES

A SPECIAL RESOLUTION OF
Bredero Properties plc ('the Company')
Passed on 27 June 2008

1681497

At an Annual General Meeting of the above Company duly convened and held at 234 Bath Road, Slough, SL1 4EE the following special resolution was passed

That, the amendments to the Articles of Association of the Company as marked on the print of the draft amended Articles of Association produced to the meeting, be approved with effect from the conclusion of the meeting "



A Gulliford
Director

FRIDAY



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COMPANIES HOUSE

ARTICLES OF ASSOCIATION

OF

BREDERO PROPERTIES Plc

(articles adopted on 20th May, 1986 as amended by special resolutions on 10th May 1988, 21st December 1990, 8th May, 30th July 1993 and 27 June 2008)

PART 1

SPECIAL PROVISIONS

SHARE CAPITAL

1 (A) The authorised share capital of the company at the date of adoption of this paragraph of this article is £22,000,000 divided into 48,000,000 ordinary shares of 25p each and 10,000,000 First Cumulative Redeemable Preference shares of £1 each

(B) The rights attaching to the First Cumulative Redeemable Preference shares ("First Preference shares") are as follows -

(i) As regards income -

Out of the profits of the company available for distribution (as defined in section 263(3) of the Companies Act 1985) and resolved to be distributed from time to time, the holder of each First Preference share shall be entitled, in priority to any payment of dividend on any other class of shares, to be paid in respect of each Dividend Period, a cumulative preferential cash dividend (exclusive of any associated tax credit) ("preferential dividend") equal to the amount produced by the following formula -

$$\frac{(100 - BR)}{100} \times C \times \frac{NDP}{365} \times IR$$

Where -

BR = a figure equal to the percentage at which income tax at the basic rate is charged for the year of assessment during which the preference dividend is payable,

C = the amount paid up on such First Preference share on the last day of the Dividend Period in question,

NDP = the number of days in the Dividend Period in question (inclusive of the first and last days and including any days which would have been included if they had been business days) during which the First Preference share shall have been allotted or issued,

IR = the rate (expressed as a percentage) equal to two per cent above LIBOR for the Dividend Period in question and for these purposes LIBOR shall mean, in respect of each Dividend Period -

- (a) the offered quotation (expressed as a rate per annum) in sterling of Barclays Bank PLC applicable to deposits in a sum equal to the amount then paid up on the First Preference shares then in issue for a six month period which appears on the display designated "LIBP" on the Reuter Monitor Money Rates Service (or such other page or service of Reuters as may replace the LIBP page or such system for the purposes of displaying London Interbank Offered Rates of leading banks) at or around 11 00 a m on the first day of each Dividend Period or, in the case of the first Dividend Period, on 2nd January, 1991, or
- (b) if no such display rate is (at or around 11 00 a m on any of the dates referred to in paragraph (a) available for sterling deposits, the arithmetical mean (rounded up to the nearest five decimal places) of the respective rates as communicated to the company by Lloyds Bank PLC, National Westminster Bank PLC and HSBC Bank PLC (or such of them as are at that time offering such rates) as the rates at which they are at the date and time offering deposits in sterling in the London interbank market to leading banks for a six month period applicable to a sum equal to the amount then paid up on the First Preference shares, or
- (c) if no such rates are so communicated, the rate for the immediately preceding Dividend Period

The preferential dividend shall be payable half-yearly in arrears on the payment dates. The first payment shall be due on 1st July, 1991 in respect of the period from the date of allotment to 30th June, 1991

(ii) As regards capital -

On a return of capital on liquidation or otherwise (except on the conversion or redemption of shares of any class or the purchase by the company of its own shares), the assets of the company available for distribution among the members shall be applied -

- (a) first, in repaying to the holders of the First Preference shares, the amounts paid up on such shares (including any premium paid in respect thereof) together with a sum equal to any arrears or deficiency of the preferential dividend thereon to be calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned
- (b) second, and subject thereto, in paying to the holders of the ordinary shares the amount paid up on the ordinary shares,
- (c) third, and subject thereto, of the assets remaining ninety-nine per cent shall be divided among the holders of the ordinary shares as a class and the remaining one per cent among the holders of the First Preference shares as a class and such respective assets shall be divided amongst the holders of the ordinary shares inter se and the holders of the First Preference shares inter se rateably according to the number of shares respectively held by each such holder and the amount paid up on such shares

(iii) As regards redemption -

- (a) Subject to the provisions of the Companies Acts, the company shall be entitled, at any time, on giving notice of redemption to the holder or holders of the First Preference shares to

redeem any multiple of 500,000 of the First Preference shares or all of the First Preference shares then in issue at the amount for the time being paid up thereon together with an amount equal to any accrued but unpaid preferential dividend thereon to be calculated up to and including the date fixed for redemption and to be payable whether or not such dividend has been declared or earned

(b) Without prejudice to the foregoing and subject to the provisions of the Companies Acts, the First Preference shares shall in any event be redeemed in the amounts and on the dates set out below and the amount payable on redemption thereof shall be the amount for the time being paid up thereon together with an amount equal to any accrued but unpaid preferential dividend thereon to be calculated up to and including the date fixed for redemption and to be payable whether or not such dividend has been declared or earned -

Redemption Date	No of First Preference shares to be redeemed
31st December, 1993	50 per cent, in nominal value of First Preference shares then in issue (rounded down to the nearest whole number)
31st December, 1994	The remaining First Preference shares then in issue

(c) The company shall give to the holders of any First Preference shares not less than 14 days prior written notice of any date fixed for redemption. Any such notice shall be in writing, shall state the number of First Preference shares to be redeemed and shall fix the date, time and place for such redemption. On such date and at the time and place so fixed, each of the registered holders of First Preference shares to be redeemed shall be bound to deliver to the company the certificate or certificates for such shares for cancellation, and upon such delivery the company shall pay to each holder the amount due in respect of such redemption and shall cancel the certificate or certificates so delivered provided that if any certificate so surrendered includes any shares not redeemable at that time the company shall issue a fresh certificate for the balance of the shares not redeemable to the holder. All shares redeemed as aforesaid shall be cancelled.

(d) At the time fixed for redemption for any of the First Preference shares, the preferential dividend payable on the First Preference shares specified in the requisite redemption notice shall cease to accrue and such shares shall be extinguished and shall cease to confer any rights upon the holder or holders thereof except in respect of any such share on which, upon due presentation of the certificate, payment of the redemption monies is refused in which case the preferential dividend payable on such shares shall continue to accrue and be payable until the date when the said redemption monies are paid by the company to the holder of such shares.

(e) If any holder of First Preference shares whose shares are liable to be redeemed shall fail or refuse to deliver up the certificate or certificates for his shares, the company may retain the redemption monies until delivery up of such certificate or certificates or of an indemnity in respect thereof satisfactory to the company but shall within seven days after such delivery pay the redemption monies to such holder.

(f) If the company is unable to redeem in accordance with the Companies Acts the number of First Preference shares to be redeemed pursuant to paragraph 1(B)(iii)(b), the company shall thereupon redeem such whole number of First Preference shares, if any, as it is then able to

redeem in accordance with the Companies Acts and shall so redeem the balance as soon as it is able so to do in which event the preferential dividend payable on such shares shall continue to accrue and be payable until the date when such shares are redeemed and the redemption monies are paid by the company to the holder of such shares

(g) Unless all of the First Preference shares are to be redeemed, the redemption of the First Preference shares shall be pro rata, as nearly as may be, to the numbers of such First Preference shares held by the holders of First Preference shares

(iv) As regards voting -

The holders of the First Preference shares shall be entitled to receive notice of and attend general meetings of the company but not to vote unless the business of the meeting includes the consideration of a resolution for winding-up the company or reducing its capital or any resolution directly abrogating or varying any of the special rights or privileges attached to such shares and then only on such resolution

In respect of a resolution on which the holders of the First Preference shares are entitled to vote each such holder shall have one vote on a show of hands and on a poll each such holder present in person or by proxy or duly authorised representative shall have one vote for each £1 in nominal amount of First Preference share capital of which he is the holder

BORROWING POWERS

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

The board shall restrict the borrowings of the company and exercise all voting and other rights or powers of control exercisable by the company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only insofar as by the exercise of the rights or powers of control the board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the group (exclusive of borrowings owing by one member of the group to another member of the group) shall not at any time without the previous sanction of an ordinary resolution of the company exceed £200 million

For the purposes of this paragraph of this article -

(i) "borrowings" include not only borrowings but also the following except insofar as otherwise taken into accounts -

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed monies, the beneficial interest in which is not for the time being owned by a member of the group, of any person and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the group,

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the group,

(c) the principal amount of any debenture (whether secured or unsecured) of a member of the group owned otherwise than by a member of the group,

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the group, and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing,

but do not include -

(f) borrowings incurred by any member of the group for the purpose of repaying within six months of the borrowing the whole or any part of any borrowings of that or any other member of the group for the time being outstanding, pending their application for that purpose within that period, or

(g) borrowings incurred by any member of the group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department fulfilling a similar function, up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured,

(ii) when the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the day six months before that date and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a London clearing bank, selected by the board, as being the most appropriate rate for the purchase by the company of the currency in question for sterling on the day in question or, if that is not a business day, on the last business day before the day in question,

(iii) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of the borrowing in full if it fell to be repaid by reason of an event of default on the date as at which the calculation is being made is less than the amount that would otherwise be taken into account in respect of that borrowing, the amount of that borrowing to be taken into account shall be the smaller amount,

(iv) "the group" means the company and its subsidiaries (if any), and

(v) a certificate or report by the auditors as to the amount of any borrowings or to the effect that the limit imposed by this paragraph of this article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact

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

VOTES OF MEMBERS

(D) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member who is present in person at a

general meeting of the company shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every 25p nominal amount of share capital of which he is the holder

NUMBER OF DIRECTORS

(E) Unless otherwise determined by ordinary resolution of the company, the directors (disregarding alternate directors) shall be not less than two nor more than 15 in number,

DIRECTORS' FEES

(F) Each of the directors shall be paid a fee (if any) at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these articles) shall not exceed £80,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the company

DIRECTORS' SHAREHOLDING QUALIFICATION

(G) No shareholding qualification for directors shall be required

DISQUALIFICATION OF DIRECTORS

(H) Without prejudice to any of the provisions for disqualification of directors or for retirement by rotation contained in these articles, the office of a director shall be vacated if, 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

ROTATION OF DIRECTORS

(I) Notwithstanding any other provision of these articles, a person who is the sole managing director of the company shall not whilst holding that office be subject to retirement by rotation or be taken into account in deciding the number of directors to retire by rotation on any particular occasion

PROVISION FOR EMPLOYEES

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

UNTRACED SHAREHOLDERS

(K) The company may sell 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 Stock Exchange to sell them in accordance with the best practice then obtaining if -

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

(ii) 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,

(iii) so far as any director of the company 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,

(iv) 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 address of the holder of, or person entitled by transmission to, the shares shown in the register, 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 last of the two advertisements to be published if they are published on different dates, and

(v) the company has given notice to the Quotations Department of the Stock Exchange of its intention to make the sale

For the purposes of this paragraph 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 (iv) above or of 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 (i) to (v) above have been satisfied

If, after the publication of either or both of the advertisements referred to in sub-paragraph (iv) above but before the company has become entitled to sell the shares pursuant to this paragraph of this article, the requirements of sub-paragraphs (ii) or (iii) above cease to be satisfied, the company may nevertheless sell those shares after the requirements of sub-paragraphs (i) to (v) above have been satisfied afresh in relation to them

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 (ii) to (v) above have been satisfied in regard to the further shares, the company may also sell the further shares

To give effect to any sale of shares pursuant to this paragraph of this article the board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person 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 monies nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the company and, upon 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 monies earned from the net proceeds which may be employed in the business of the company or as it thinks fit

(L) The company may cease to send any cheque or warrant through the post 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 but, subject to the provisions of

these articles, shall recommence sending cheques or warrants in respect of those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the company to pay future dividends in some other way

PURCHASE OF OWN SHARES

(M) Subject to the provisions of the Companies Acts, the company may purchase all or any of its shares of any class, including any redeemable shares. Every 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 Companies Acts and by a special resolution passed at a separate general meeting of the holders of any shares which at the date on which the contract is authorised by the company in general meeting entitle them, either immediately or at any time later on, to convert all or any of the shares of that class held by them into equity share capital of the company. 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 other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in these articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the company pursuant to this paragraph of this article.

PART 2

GENERAL PROVISIONS

EXCLUSION OF TABLE A

2 No regulations set out in any statute, or in any statutory instrument made under any statute, concerning companies shall apply as regulations or articles of the company.

INTERPRETATION

3 In these articles unless the context otherwise requires -

"2006 Act" means the Companies Act 2006,

"these articles" means these articles of association as altered from time to time by special resolution and the expression "this article" shall be construed accordingly,

"the auditors" means the auditors for the time being of the company or, in the case of joint auditors, any one of them,

"the board" means the board of directors of the company or the directors present at a meeting of the directors at which a quorum is present,

"business day" means a day, other than a Saturday, on which clearing banks are ordinarily open for business in the City of London,

"clear days" in relation to the period of a notice means 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,

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the company,

"Dividend Period" means each period commencing on a payment date and ending on the day immediately preceding the next following payment date,

"electronic communications" means a document or information which is sent or supplied in electronic form for the purposes of section 1168 of the 2006 Act,

"electronic means" has the meaning given by section 1168(4) of the 2006 Act,

"the holder" in relation to any shares means the member whose name is entered in the register as the holder of those shares,

"member" means a member of the company,

"the office" means the registered office of the company or in the case of electronic communications, the address specified by the board for the purpose of receiving electronic communications,

"paid up" means paid up or credited as paid up

"payment dates" means 1st January and 1st July (or if any such date is not a business day on the first business day next following such date) in each year,

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

"preferential dividend" means the dividend payable to the holders of the First Preference shares as set out in article 1(B)(i),

"the register" means the register of members of the company,

"seal" means the common seal of the company or any official seal that the company may be permitted to have under the Companies Acts,

"the secretary" means the secretary for (if there are joint secretaries) any one of the joint secretaries, of the company and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary,

"United Kingdom" means Great Britain and Northern Ireland,

references to a document being executed include references to its being executed under hand or under seal or by any other method,

references to writing shall include references to any method of representing or reproducing words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise and "written" has a corresponding meaning,

words, and expressions to which a particular meaning is given by the Companies Acts in force when these articles or any part of these articles are adopted bear the same meaning in these articles or that part (as the case may be) save that the word "company" shall include any body corporate, and

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

In the event of any conflict between Part 1 and Part 2 of these articles, Part 1 shall prevail

FORM OF RESOLUTION

4 (A) Where for any purpose an ordinary resolution of the company is required, a special resolution shall also be effective

(B) A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the members

SHARE RIGHTS

5 Subject to the provisions of the Companies Acts and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide

6 Subject to the provisions of the Companies Acts 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, on such terms and in such manner as may be provided by these articles

VARIATION OF RIGHTS

7 Subject to the provisions of the Companies Acts, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the company is being wound up) be varied with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these articles as to general meetings of the company shall mutatis mutandis apply to any such separate general meeting, but so that the necessary quorum shall be a person or persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every share of the class held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of the holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum

8 The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them

SHARES

9 Subject to the provisions of the Companies Acts and these articles, the unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms as the board may decide

10 The company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts

11 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share other than an absolute right to the whole of the share in the holder

CERTIFICATES

12 Every person (except a stock exchange nominee in respect of whom the company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the register as a holder of any shares shall be entitled, without payment, to receive within two months after allotment or lodgement of a transfer to him of the shares (or within such other period as the terms of issue shall provide) one certificate for all the shares of any one class or several certificates each for one or more of the shares of the class in question upon 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. A member (except such a nominee) who has transferred some of the shares comprised in his holding shall be entitled to a certificate for the balance without charge

13 If a share certificate is defaced worn out lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnify and to payment of any exceptional out-of-pocket expenses of the company in investigating the evidence and preparing the indemnity as the board may decide and, where it is defaced or worn out, after delivery of the old certificate to the company

14 Every share certificate shall be issued under a seal 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. The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them or that the certificates need not be signed by any person

LIEN

15 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 or not) in respect of that share. The company's lien on a share shall extend to all distributions and other amounts payable in respect of it. The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article

16 The company may sell, in such manner as the board may decide, any shares on which the company has a lien if 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 has been served on the holder of the shares, demanding payment and stating that if the notice is not complied with the shares may be sold

17 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 or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to

a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before the sale. For giving effect to the sale the board may authorise some person to transfer the shares sold to or in accordance with the directions of the purchaser. The transferee shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18 The board may from time to time make calls upon the members in respect of any monies 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 upon him at least fourteen clear days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the board may decide. A person upon whom a call is made shall remain liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

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

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

21 If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate, not exceeding fifteen per cent per annum, as the board may decide, but the board shall be at liberty to waive payment of the interest wholly or in part.

22 Any sum which becomes payable on allotment or on any other date fixed by or in accordance with the terms of issue, whether on account of the nominal amount of the share or by way of premium, shall be deemed to be a call made, notified and payable on the date on which, by the terms of issue, it becomes payable and, in case of non-payment, all the relevant provisions of those articles as to payment of interest, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call properly made and notified.

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

24 The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the company by ordinary resolution shall otherwise direct) fifteen per cent per annum, as the board may decide.

FORFEITURE OF SHARES

25 If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26 The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which 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 and, in that event, references in these articles to forfeiture shall include surrender.

27 If the requirements of the notice are 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 monies payable in respect of the forfeited shares and not paid before the forfeiture.

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

29 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the board shall decide, and 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.

30 A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the company all monies which at the date of the forfeiture were payable by him to the company in respect of those shares with interest thereon at the rate of fifteen per cent per annum (or such lower rate as the board may decide) from the date of forfeiture until payment, and the company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

31 A statutory declaration that the declarant is a director of the company or the secretary and that a share has been forfeited on a specified date 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 its sale, re-allotment or disposition and the board may authorise some person to transfer the share to the person to whom it is sold, re-allotted or disposed of and, if the share is in registered form, he shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

32 Subject to such of the restrictions of these articles as may be applicable, any member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the board may approve.

33 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.

34 The board may, in its absolute discretion refuse to register any transfer of any share which is not a fully paid share

35 The board may also refuse to register any transfer unless -

(a) the instrument of transfer is lodged with the company accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer,

(b) 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

36 If the board refuses to register a transfer of a share, it must

(a) send to the transferee notice of the refusal, together with its reasons for the refusal, and

(b) (except in the case of fraud or suspected fraud) return the instrument of transfer and any accompanying certificate to the person presenting those documents,

as soon as practicable and in any event within two months after the date on which the transfer was lodged with the company

37 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 for making any other entry in the register

TRANSMISSION OF SHARES

38 If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his shares but nothing contained in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons

39 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

40 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 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. 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

41 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 monies 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 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 monies payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

42 The company may from time to time by ordinary resolution -

(a) increase its share 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) subject to the provisions of the Companies Acts, sub-divide its shares or any of them into shares of smaller amount than is fixed by its memorandum of association and so that the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others, and

(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

43 Whenever as a result of a consolidation 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 Companies Acts, 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 monies nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

44 Subject to the provisions of the Companies Acts, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

GENERAL MEETINGS

45 Any general meeting of the company other than an annual general meeting shall be called an extraordinary general meeting.

46 The board shall convene and the company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts.

47 The board may convene an extraordinary general meeting whenever it thinks fit and, upon receipt of a requisition of members pursuant to the provisions of the Companies Acts, shall forthwith proceed to do so for a date not later than eight weeks after deposit of the requisition at the office.

NOTICE OF GENERAL MEETINGS

48 An annual general meeting and shall be called by not less than twenty-one clear days' notice in writing and in any other case by not less than fourteen clear days' notice in writing. The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted. Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them.

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.

49 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 an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

50 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.

51 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days later) and at such other time or place as the chairman of the meeting may decide and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The company shall give not less than seven clear days' notice in writing of any meeting adjourned through want of a quorum and the notice shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

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

53 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.

54 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

VOTING

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

- (a) the chairman of the meeting, or
- (b) at least three members present in person or by proxy and entitled to vote, 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 attend and 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.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has 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 for or against the resolution.

57 If a poll is properly demanded it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers who need not be members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58 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 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.

59 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, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

60 On a poll votes may be given either personally or by proxy.

61 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to an additional or casting vote

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

63 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 person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy. Evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote shall be 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 could be so delivered in order to be valid

64 No member shall, unless the board otherwise decides, be entitled to 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 unless all calls or other sums presently payable by him in respect of shares in the company have been paid

65 Where the holder of any shares in the company, or any person named as having any interest in any shares in the company in reply to any notice served on the holder or on a person previously so named, fails to comply within twenty-eight days with any notice given by the company under the Companies Acts requiring him to give particulars of any interest in those shares, the company may give the holder a further notice to the effect that from the service of the further notice the shares will not confer on the holder any right to attend or vote at any general meeting of the company or at any separate general meeting of the holders of shares of the same class until the former notice has been complied with and accordingly the shares shall not confer any right to attend or vote. Any further notice given pursuant to this article may be cancelled by the board at any time and shall automatically cease to have effect in respect of any shares transferred upon registration of the relevant transfer

66 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 the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive

PROXIES

67 An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it

68 The instrument appointing a proxy and (if required by the board) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the board, may be delivered, by post or electronic means or otherwise in accordance with these articles, to the office (or to such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and an instrument of proxy which is not so delivered shall be invalid

69 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. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned

70 Instruments of proxy shall be in any usual form or in such other form as the board may approve and the board may, if it thinks fit, but subject to the provisions of the Companies Acts, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates

71 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the company at the office (or such other place in the United Kingdom as was specified for the delivery of instruments of proxy in the notice convening the meeting or other accompanying document) one hour at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

72 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 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

73 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 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 but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting

74 At every annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or any multiple of three, then the number nearest to one-third shall retire from office but, if there is only one director who is subject to retirement by rotation, he shall retire

75 Subject to the provisions of the Companies Acts and of these articles, the directors to retire by rotation on each occasion shall be those who have been longest in office since their last appointment or reappointment but, as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the 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 the date of the notice but before the close of the meeting

76 Subject to the provisions of these articles, the company at the meeting at which a director retires by rotation may fill the vacated office and in default the retiring director shall, if willing to continue to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacated office or unless a resolution for the reappointment of that director has been put to the meeting and lost

77 In addition to any power of removal conferred by the Companies Acts, the company may by special resolution remove any director before the expiration of his period of office and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place. Any person so appointed shall be treated, for the purpose 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 reappointed was last appointed or reappointed a director

78 No person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless

- (a) he is recommended by the board, or
- (b) not less than six nor more than thirty-five clear days before the day appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed or reappointed

79 A director who retires (whether by rotation or otherwise) at an annual general meeting may, if willing to continue to act, be reappointed. If he is not reappointed or deemed to be reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting

DISQUALIFICATION OF DIRECTORS

80 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, or
- (b) 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, or

- (c) he is absent without the permission of the board from meetings of the board (whether or not an alternate director appointed by him attends) for twelve consecutive months and the board resolves that his office is vacated, or
- (d) he becomes bankrupt or compounds with his creditors generally, or
- (e) he is prohibited by law from being a director, or
- (f) he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these articles

ALTERNATE DIRECTORS

81 (A) Each director shall have the power to 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 upon 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 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.

(B) 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 indemnified by the company to the same extent *mutatis mutandis* as if he were a director but shall not be entitled to receive from the company any fee in his capacity as an alternate director.

(C) 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. 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.

(D) An alternate director shall *ipso facto* cease to be an alternate director 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.

EXECUTIVE DIRECTORS

82 The board may from time to time appoint one or more of its body to hold any employment or executive office with the company (including that of a managing director) for such period (*subject to the provisions of the Companies Acts*) and upon such other terms as the board may decide and may revoke or terminate any appointment so made, any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have.

against the company or the company may have against the director for any breach of any contract of service between him and the company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, and either in addition to or in lieu of his remuneration as a director.

ADDITIONAL REMUNERATION AND EXPENSES

83 Any director who, by request, goes or resides abroad for any purposes of the company or who performs services which in the opinion of the board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may determine in addition to any remuneration provided for by or pursuant to any other article.

84 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 any other meeting which as a director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the company's business or in the discharge of his duties as a director.

DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST

85

- (a) For the purposes of section 175 of the 2006 Act (subject to that section coming into force), the board may authorise any matter proposed to it relating to or arising out of a situation in which a director (the "relevant director") has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which would, if not so authorised, involve a breach of duty by a director under that section (a "relevant conflict situation")
- (b) Any director (including the relevant director) may propose that a relevant conflict situation be authorised by the board and any such proposal and authorisation shall be effected in the same way that any other matter may be proposed to and resolved upon by the board in accordance with the provisions of these articles, save that the relevant director and any other director with a similar interest
 - (i) may not be counted as participating at the meeting or part of the meeting at which the authorisation is considered for the purposes of the quorum requirement,
 - (ii) may not vote on the matter, and if the director in question or other interested director does vote in contravention of this article, his vote may not be counted in determining whether the matter was agreed to, and
 - (iii) may, if the other Directors attending the meeting so decide, be excluded from the meeting while the relevant conflict situation is under consideration
- (c) Where the board authorises a relevant conflict situation
 - (i) the board may make any such authorisation subject to any limits or conditions it expressly imposes, but such authorisation is otherwise given to the fullest extent permitted,

- (ii) any limits or conditions of the type referred to in article 85(A)(c)(i) may be imposed at the time of giving the authority or may be made or varied at any time subsequently and may include
 - (1) whether the relevant director may vote or be counted in the quorum at any future board or other meeting at which the relevant conflict situation is discussed, and
 - (2) the exclusion of the relevant director from all information relating to, and discussion by the company of, the relevant conflict situation, and
- (iii) the board may withdraw the authority at any time
- (d) In authorising a relevant conflict situation, the board may decide that if a director obtains or has obtained any information otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
 - (i) disclose any such information to the board or to any director or other officer or employee of the company, or
 - (ii) use or apply any such information in performing his duties as a director

This article is without prejudice to any equitable principle or rule of law which may excuse the director from disclosing information, in circumstances where disclosure would otherwise be required under this article

- (e) For the purpose of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interest

(B)

- (a) Subject to the Companies Acts, provided that he has declared the nature and extent of his interest in accordance with article 85(C) (to the extent that article 85(C) requires a declaration to be made)
 - (i) a director may hold any other office or place of profit under the company in conjunction with his office of director on such terms as to tenure of office, remuneration or otherwise as the board decides,
 - (ii) a director may act, directly or through a body corporate or firm in which he is (directly or indirectly) interested, in a professional capacity for the company (other than as auditor) on such terms as to tenure of office, remuneration or otherwise as the board decides,
 - (iii) a director may be a party to or otherwise directly or indirectly interested in any other proposed or existing transaction or arrangement (whether or not constituting a contract) with, or entered into by, the company,
 - (iv) a director may continue to be or become a director (executive or non-executive), managing director, manager or other officer of, or employee or member of, or holder (directly or indirectly) of any other place of profit under a body corporate or firm which the company controls or in which it is (directly or indirectly) interested, and

- (v) a director may be a party to or otherwise directly or indirectly interested in any other proposed or existing transaction or arrangement (whether or not constituting a contract) with, or entered into by any body corporate or firm in which the company is (directly or indirectly) interested
 - (b) For the purposes of article 85(B), an interest of a director includes an interest of a person who is connected with the director
 - (c) The board may exercise the voting power conferred by the shares in a body corporate held or owned by the company, or exercisable by the board as directors of that other body corporate or where the company is a director of that other body corporate, in such manner in all respects as it decides (including, without limitation, the exercise of the voting power in favour of a resolution appointing a member of the board to be a director, managing director, manager or other officer or employee of, or holder of a place of profit under, that body corporate, or voting or providing for the payment of remuneration to the director, managing director, manager or other officer or employee of that body corporate) Subject to articles 85(C) and 85(E), a director may vote in favour of the exercise of those voting rights in the manner set out in this article, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer or employee or member of, or the holder of a place of profit under, that body corporate, and as such is or may become interested in the exercise of those voting rights in that manner
- (C)
- (a) To the extent that disclosure of an interest in a contract, transaction or arrangement of a sort described in article 85(B) is required by the Companies Acts, the interested director must declare the nature and extent of his interest to the other Directors in a manner and at such time or times as complies with the Companies Acts
 - (b) Where declaration of an interest in a contract, transaction or arrangement of a sort described in 85(B) is not required by the Companies Acts because it does not constitute a proposed or existing contract, transaction or arrangement with, or entered into by, the company
 - (i) the declaration must be made as soon as is reasonably practicable,
 - (ii) may be made
 - (1) at a meeting of the Directors,
 - (2) by a notice in writing sent to the other Directors, or
 - (3) by a general notice given to the Directors, to the effect that he
 - a has an interest (as member, officer, employee or otherwise) in a specified body corporate or firm and is to be regarded as interested in any transaction or arrangement that may, after the date of notice, be made with that body corporate or firm (and stating the nature and extent of the director's interest in the specified body corporate or firm), or
 - b is connected with a specified person (other than a body corporate or firm) and is to be regarded as interested in any transaction or arrangement that may, after the date of notice, be made with that

person (and stating the nature of his connection with the specified person),

- (4) provided that the general notice is given at a meeting of the Directors or the director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given

(c) A director need not declare an interest under article 85(C)(b)

- (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (ii) of which the director is not aware or where the director is not aware of the transaction or arrangement in question, and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,
- (iii) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware),
- (iv) if, or to the extent that, it concerns terms of a service contract that have been or are to be considered
 - (1) by a meeting of the Directors, or
 - (2) by a committee of the Directors appointed for the purpose under these articles

(D)

(a) The general duties which a director owes to the company by virtue of sections 171 to 177 of the 2006 Act (or pending the coming into force of those sections of the 2006 Act, by virtue of common law rules and equitable principles) will not be infringed by anything done (or omitted to be done) by a director

- (i) in compliance with any limits or conditions imposed by the board pursuant to article 85(A)(c),
- (ii) in accordance with article 85(A)(e),
- (iii) in compliance with any other requirements or guidance of the board made or issued from time to time relating to dealing with actual or potential conflicts of interest or duty

(b) A director is not, by reason of his office (or the fiduciary relationship established by that office), accountable to the company for any remuneration, profits, or other benefits derived by him

- (i) from any relevant conflict situation authorised in accordance with article 85(A) (subject in any such case to any limits or conditions imposed by the board), or
- (ii) from any interest permitted under article 85(B),

and the acceptance of such remuneration, profits, or other benefits by a director will not constitute a breach of that director's duty under section 176 of the 2006 Act (or pending

the coming into force of that section of the 2006 Act, of the equivalent common law rules and equitable principles)

- (c) A transaction or arrangement which
 - (i) is authorised in accordance with article 85(A), or
 - (ii) is permitted in accordance with article 85(B),

is not liable to be avoided on the grounds of the director's interest or any benefit deriving from it

(E)

- (a) Except as provided in article 85(E)(b), a director may not vote at a meeting of the board in respect of a contract, transaction or arrangement in which the director has an interest (whether direct or indirect) which may reasonably be regarded as likely to give rise to a conflict of interest. The director may not be counted in the quorum present on a resolution in respect of such a contract, transaction or arrangement. If the director votes in contravention of this article, his vote is not counted.
- (b) Subject to the provisions of these articles and the Companies Acts, a director may vote at a meeting of the board (and be counted in the quorum present) on a resolution in respect of a contract, transaction or arrangement of a sort described in article 85(B) where a director's interest arises solely because of one or more of the following matters:
 - (i) his interest in shares, debentures or other securities of or otherwise in or through the company,
 - (ii) any contract, transaction, arrangement or proposal by a director to underwrite or sub-underwrite shares or debentures or other securities of the company or of any of its subsidiaries or subsidiary undertakings, or
 - (iii) any contract, transaction, arrangement or proposal for giving any director any security, guarantee or indemnity
 - (1) in respect of money lent by him to, or obligations incurred by him or by any other person at the request of or for the benefit of, the company or any of its subsidiaries or subsidiary undertakings, or
 - (2) in respect of any debt or obligation of the company, or any of its subsidiaries or any of its subsidiary undertakings for which that director himself has assumed personal liability in whole or in part under a guarantee or indemnity, or by providing or agreeing to provide security, or
 - (iv) any contract, transaction, arrangement or proposal concerning any other company in which that director is interested directly or indirectly, whether through a connected person or otherwise and whether as an officer or shareholder or otherwise provided that he is not the holder of or beneficially interested in 1 per cent or more of the issued equity share capital of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company provided that there shall be disregarded any shares held by a director as bare or custodian trustee and in which he has no

beneficial interest, any shares comprised in a trust in which the director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof and any shares comprised in an authorised unit trust scheme in which the director is interested only as a unit holder and provided further that there shall be disregarded any interests (including the director's own interests) of which he is not aware, or

- (v) any proposal concerning the adoption, modification, operation, suspension or cancellation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme under which the director may benefit and which has been approved by or is subject to and conditional upon approval by the board of HM Revenue & Customs, or
 - (vi) any proposal concerning insurance cover maintained or to be purchased for the Directors in accordance with the provisions of article 133, or
 - (vii) any arrangement for the benefit of employees of the company or of any of its subsidiaries or subsidiary undertakings (including, but not limited to, an employees' share scheme) under which the director benefits in a similar manner to such employees and does not afford to any director as such any privilege or advantage not generally afforded to the employees to whom such arrangement relates
- (c) For the purposes of this article
- (i) an interest of any person who is connected with a director shall be taken to be the interest of that director,
 - (ii) in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate has otherwise, and
 - (iii) any interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- (d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the company or any company in which the company is interested, such proposals may be divided and considered in relation to each director separately and in such case each of the Directors concerned (if not debarred from voting for a reason that is not solely his proposed appointment) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment

(F)

If any question shall arise at any meeting as to entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any director (other than himself) shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed

POWERS AND DUTIES OF THE BOARD

86 Subject to the provisions of the Companies Acts, the memorandum of association of the company and 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 the powers of the company whether relating to the management of the business of the company or not. The alteration of the memorandum of association or these articles or the passing of a special resolution shall not 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.

87 The board may establish local or divisional boards or agencies for managing any of the affairs of the company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this article may be made upon such terms and subject to such conditions as the board may decide and the board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

88 The board may, by power of attorney or otherwise, appoint any person to be the agent of the company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of the powers, authorities and discretions vested in or exercisable by the board, including power to sub-delegate. The board may remove any person appointed under this article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

89 The board may entrust to and confer upon any director any of the powers, authorities and discretions vested in or exercisable by it upon 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 by it.

90 The company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and those powers shall be vested in the board.

91 Subject to the provisions of the Companies Acts, the company may keep an overseas or local or other register in any place, and the board may make and vary such regulations as it may think fit respecting the keeping of the register.

92 The board shall cause minutes or records to be made in books provided for the purpose -

(a) of the names of the directors present at each meeting of the board or committee of the board, and

(b) of all resolutions and proceedings at all meetings of the company and of the holders of any class of shares in the company and of the board and of any committee of the board.

93 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 in any other manner whether similar to the

foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director provided that no benefits (except such as may be provided for by any other article) may be granted to or in respect of a director or former director who has not been employed by, or held an executive or other office or place of profit under, the company or any body corporate which is or has been its subsidiary or any predecessor in business of the company or any such body corporate without the approval of an ordinary resolution of the company. 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 of the company.

PROCEEDINGS OF THE BOARD

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

95 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 hard copy form or by Electronic Communication 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 sent in hard copy form or by Electronic Communication to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

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

97 The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these articles, the continuing directors or director, notwithstanding that the number of directors is below the number fixed by or in accordance with these articles as the quorum or that there is only one continuing director, may act for the purpose of filling vacancies or of summoning general meetings of the company but not for any other purpose.

98 The board may appoint a chairman and deputy chairman or deputy chairmen of its meetings and fix the period for which they are respectively to hold office. If no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

99 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.

100 Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have an additional or casting vote.

101 The board may delegate any of its powers, authorities and discretions 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 the majority of the members of the committee are directors of the company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the board.

102 The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board under the last preceding article.

103 A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) 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 the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors or members of the committee concerned. A resolution under this article may be in hard copy form or in an electronic communication of a type that the board decides may be used in relation to this article and which complies with each requirement (including as to authentication) that the board has determined for documents of that type that are sent in an electronic communication.

104 All acts done by the board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or person so acting or that they or any of them were disqualified or had vacated office, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee.

SEALS

105 The board shall provide for the custody of every seal. A seal shall only be used by the authority of the board or of a committee or the board authorised by the board in that behalf. Subject as otherwise provided in these articles, any instrument to which the common seal is applied shall be signed by at least one director and the secretary or by at least two directors, and any instrument to which an official seal is applied need not, unless the board for the time being otherwise decides or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

106 Subject to the provisions of the Companies Acts, the company may by ordinary resolution from time to time declare dividends to be paid to the members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the board.

107 Subject to the provisions of the Companies Acts, the board may pay such interim dividends as appear to the board to be justified by the financial position of the company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the company, in the opinion of the board, justifies its payment. If the board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

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

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

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

115 The board may deduct from any dividend or other monies payable to a member by the company on or in respect of any shares all sums of money (if any) presently payable by him to the company on account of calls or otherwise in respect of shares of the company.

116 No dividend or other monies payable by the company on or in respect of any share shall bear interest against the company

109 Any dividend or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other monies payable or property distributable in respect of the shares held by them

110 Any dividend unclaimed after a period of twelve years from the date of declaration of the dividend 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 or trustee in respect of it

111 Any general meeting declaring a dividend may, upon the recommendation of the board, by ordinary resolution direct payment or satisfaction of the dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the board shall give effect to the direction, and where any difficulty arises in regard to the distribution the board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any specific assets to be distributed and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any specific assets to be distributed in trustees as may seem expedient to the board

CAPITALISATION OF PROFITS

112 The company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being

unpaid on any shares in the company held by those members respectively or in paying up in full unissued shares debentures or other obligations of the company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the company

113 Where any difficulty arises in regard to any distribution under the last preceding article 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 proportion but not exactly so 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, as may seem expedient to the board. The board may authorise any person to enter into an agreement with the company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the company to which they are entitled on the capitalisation and the agreement shall be binding on those persons

RECORD DATES

114 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 and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

ACCOUNTING RECORDS

115 The board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the company's affairs and to show and explain its transactions, in accordance with the Companies Acts

116. The accounting records shall be kept at the office or, subject to the provisions of the Companies Acts, at such other place or places as the board may think fit and shall always be open to inspection by the officers of the company. No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the company except as conferred by law or authorised by the board or by ordinary resolution of the company

SERVICE OF NOTICES AND OTHER DOCUMENTS

117

- (a) Unless otherwise provided by these articles, the company may send, serve or deliver any notice or other document or information pursuant to the Companies Acts, the articles or otherwise on or to a member or any other person, to any address and in any way by which (subject to the terms and conditions set out in the 2006 Act) notices, documents or information may be sent or supplied by a company for the purposes of the 2006 Act
- (b) Without limiting the scope of article 117(a), a notice, document or information may be sent or supplied by the company to a member or any other person by being made available on a website if the member or other person
 - (i) has agreed, generally or specifically, that the notice, document or information may be sent or supplied to him in that manner, or

(ii) is taken to have so agreed in accordance with the Companies Acts,
and has not revoked that agreement

- (c) No member or other person shall be entitled to have notices or other documents or information given to him by the means of electronic communication if the board deems it necessary or expedient to give him notices or other documents or information by some other means authorised by the articles

118

- (a) Subject to the Companies Acts and these articles, a member or another person may send or supply any notice, document or information that is required or authorised to be sent to the company by these articles or by the Companies Acts to any address and in any way by which (subject to the terms and conditions set out in the 2006 Act) notices, documents or information may be sent or supplied to a company for the purposes of the 2006 Act

- (b) Any notice, document or information may be served by a member on the company by electronic communication only if

- (1) the company has agreed, generally or specifically, that the notice, document or information may be sent in that form (and has not revoked that agreement), or
(2) the company is deemed by a provision of the 2006 Act to have agreed that the notice, document or information may be sent or supplied in that form,

but then only in the type of electronic form that the company has agreed to, or is deemed by the 2006 Act to have agreed to. Nothing in these articles is to be interpreted as constituting a general or specific agreement by the company to the use of electronic communication for a particular type of notice, document or information sent to it

119 Every person who by operation of law transfer or other means whatsoever shall become entitled to any shares shall be bound by any notice given by the company (other than a Section 793 notice) in respect of such share which, before his name and address are entered in the register of members, shall have been duly given to the person from whom he derives his title to such share

120

- (a) In the case of joint holders of a share, a notice, document or information is validly sent or supplied to all joint holders of a share if it is sent or supplied to that one of the joint holders whose name stands first in the register of members in respect of the joint holding
- (b) Where anything is required by the Companies Acts or these articles to be agreed or specified in relation to a document or information to be sent or supplied to the holder of a share that is held by joint holders, the company is only required to obtain the agreement or specification of that one of the joint holders whose name stands first in the register of members in respect of the joint holding, and is entitled to rely on that agreement or specification being binding on all joint holders

121 Subject to the Companies Acts, a member who has no registered address within the United Kingdom is not entitled to have a notice, document or other information sent or supplied to him by the company, unless

- (a) he has notified the company of an address in the United Kingdom at which notices, documents or information in hard copy form may be sent to him, or
- (b) both of the following conditions are satisfied
 - (i) the member has agreed with the company that notices, documents or information of that kind may be sent to him by electronic means, and has notified the company of an address for that purpose and any other information that the company needs to use that means of communication effectively, and
 - (ii) the board agrees to permit the use of electronic means to supply that type of notice, document or information to that member, which agreement the board may in its absolute discretion withhold (including in circumstances in which the board considers that the sending of the notice, document or information to such address using electronic means would or might infringe the laws of any other jurisdiction or cause legal or practical problems arising in respect of the laws of, or the requirements of a regulatory body or stock exchange or other authority in, any territory)

122 Any member present, either personally or by proxy or being a corporation present by way of a duly authorised representative appointed pursuant to the Companies Acts, at any meeting of the company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened

123 Any notice required to be given by the company to the members or any of them, and not provided for by or pursuant to these articles shall be sufficiently given if given by advertisement which shall be inserted once in at least one national newspaper published in the *United Kingdom*

124

- (a) Any notice or other document or information, which is sent by the company to a member by post, shall be deemed to have been received at the expiration of 24 hours (or where second-class mail is employed, 48 hours) after the cover containing the same is posted and in proving such service it shall be sufficient to prove that the cover containing the notice, document or information was properly addressed and duly posted
- (b) A notice to be given by advertisement shall be deemed to have been served at noon on the day on which the advertisement appears
- (c) Any notice or other document or information which is sent by the company to a member by electronic means, shall be deemed to be received on the same day as it is sent and in proving such service it is sufficient to prove that the notice, document or information sent or supplied by electronic means was properly addressed in accordance with these articles and a failure in transmission of a properly addressed electronic communication does not affect the deemed delivery of the notice, document or information pursuant to this article
- (d) A notice or other document or information, placed on the company's website or websites is deemed given by the company to a member when the material was first made available on the website, or, if later, on the day on which the intended recipient received (or, in accordance with this article 124, is deemed to have received) notice of the fact that the notice, document or information is available on the website
- (e) A document or information (whether in hard copy form or an electronic communication) which is not sent by post or electronic means but is delivered by hand by the company to

a member in accordance with these articles is deemed to have been received on the day it is delivered

125 Any notice or document sent by post to or left at the registered address of any member in pursuance of these articles shall, notwithstanding that such member be then dead, bankrupt, of unsound mind or (being a corporation) in liquidation, and whether or not the Company have notice of the death, bankruptcy, insanity or liquidation of such member, be deemed to have been duly given or served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the register of members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share

126 If at any time

- (a) by reason of the suspension or curtailment of postal services within the United Kingdom and/or the Republic of Ireland the company is unable to send notices through the post to addresses in the United Kingdom or the Republic of Ireland as the case may be and is thereby prevented from effectively convening a general meeting by post, a general meeting may be convened so far as concerns members whose addresses in the register or given pursuant to article 117 of these articles are within the country where such suspension or curtailment occurs, by a notice advertised in at least one national daily newspaper published in the United Kingdom or the Republic of Ireland (as the case may be) and such notice shall be deemed to have been duly served on all members entitled thereto in such country at noon on the day when the advertisement appears. In any such case the company shall send confirmatory copies of the notice by post if at least 4 days prior to the day of the meeting the posting of notices to addresses throughout the United Kingdom and/or Republic of Ireland again becomes practicable, or
- (b) as a result of general technical failure, the company is unable effectively to convene a general meeting by notices sent by electronic means or by website, a general meeting may be convened so far as concerns members whose addresses in the register or given pursuant to article 117 of these articles are within the country where such failure occurs, by a notice advertised in at least one national daily newspaper published in the United Kingdom or the Republic of Ireland (as the case may be) and such notice shall be deemed to have been duly served on all members entitled thereto in such country at noon on the day when the advertisement appears. In any such case the company shall send confirmatory copies of the notice by electronic means, or make such information and documents available by means of website, if at least 4 days prior to the day of the meeting the sending of notices by electronic means, or the provision of such documents or information by means of a website, again becomes practicable

127 Any notice or other document (including a share certificate) may be served on or delivered to any member by the company either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders

128 Any member described in the register by an address not within the United Kingdom who shall, from time to time, give to the company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such

address, but save as aforesaid no member other than a member described in the register by an address within the United Kingdom shall be entitled to receive any notice from the company

129 Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left

130 Any notice or other document delivered or sent by post to or left at the registered address of any member in pursuance of these articles shall, notwithstanding that such member is then dead or bankrupt or that any other event has occurred, and whether or not the company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share

DESTRUCTION OF DOCUMENTS

131 If the company destroys,

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

(b) any instruction concerning the payment of dividends or other monies 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, or

(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 and the company destroys the 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 upon 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

WINDING-UP

132 If the company commences liquidation, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Companies Acts

(a) divide among the members in 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, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members, and

(b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any shares or other assets upon which there is any liability

INDEMNITIES

133

(A) To the extent permitted by the Companies Acts, the company shall be entitled, but not obliged to, indemnify every director or other officer of the company out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, and the company shall be entitled, but not obliged, to indemnify a director or other officer of an associated company of the company out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company of which he is a director, including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme For the purposes of this article no person appointed or employed by the company as an auditor is an officer

(B) Without prejudice to the provisions of sub-paragraph (a) above and to the extent permitted by law, the directors shall have power to purchase and/or maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the company, or of any company which is a Subsidiary or in any way allied to or associated with the company or any such Subsidiary or of any predecessors of the business of the company or any such company, or who are or were at any time trustees of any pension fund in which any employees of the company or of any such other 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 the company or any such other company or pension fund

(C) If any director or other person shall become personally liable for the payment of any sum primarily due from the company, the board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the company by way of indemnity to secure the director or person so becoming liable as aforesaid from any loss in respect of such liability