

the New Articles

PUBLIC COMPANY LIMITED BY SHARES

INCORPORATED UNDER

THE COMPANIES ACTS ~~1985 to~~ 2006

Registered Number 1753134

ARTICLES OF ASSOCIATION

OF

H.R. OWEN PLC*

As adopted by a Special Resolution passed on 17th May 2010

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THE COMPANIES ACTS ~~1985 TO~~ 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
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PRELIMINARY

1. In these Articles unless there be something in the subject matter or context inconsistent therewith the following words and expressions shall have the following meanings :-

~~“the 1985 Act” means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.~~

“the ~~2006~~ Act” means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force.

~~“the Acts” means the 1985 Act and the 2006 Act.~~

“these Articles” means these Articles of Association or other articles of association of the Company from time to time in force.

“the Auditors” means the Auditors for the time being of the Company.

“the Directors” means the Directors for the time being of the Company.

“Electronic Communication” means the same as in the Act and the Electronic Communications Act 2000 ~~and the 2006 Act.~~

“Electronic Means” has the meaning given to that term in Section 1168 of the ~~2006~~ Act.

“Electronic Form” has the meaning given to that term in Section 1168 of the ~~2006~~ Act.

“the Office” means the Registered Office for the time being of the Company.

“the Stock Exchange” means the International Stock Exchange of the United Kingdom and the Republic of Ireland.

“The Register” means the Register of Members to be kept by the Company pursuant to Section ~~113352~~ of the ~~1985~~-Act.

“Month” means calendar month.

“dividend” includes bonus.

“Operator” has the meaning given in the Regulations.

“paid up” includes credited as paid up.

“Regulations” means the Uncertificated Securities Regulations 2001 including any modification thereof for the time being in force.

“Relevant System” has the meaning given in the Regulations.

“Secretary” includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

“Statutes” means the Acts and every other statute or statutory instrument for the time being in force concerning companies and affecting the Company.

“System’s Rules” means the rules, regulations, procedures, facilities and requirements of the Relevant System concerned.

“in writing” and “written” includes printing, lithography, and other modes representing and reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing one gender only include the other gender.

Words importing persons include corporations.

Words and expressions defined in the Acts shall, unless the context otherwise requires, have the same meanings in these Articles.

“Working Day” means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 (c80) in England and Wales.

The headings and marginal notes in these Articles are inserted for convenience only and shall not affect the construction hereof.

~~2. None of the regulations contained in Table “A” in the Companies (Tables A F) Regulations 1985 (as amended from time to time) nor the Companies (Model Articles) Regulations 2008 shall apply to the Company except so far as embodied in~~

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~~any of the following Articles, which shall be the regulations for the management of the Company:~~

~~3.2. The regulations for public companies as contained in schedule 3 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.~~

LIMITED LIABILITY

~~3. The liability of the Members is limited to the amount, if any, unpaid on the shares held by them.~~

SHARE CAPITAL

~~3. The authorised share capital of the Company, at the date of adoption of these Articles, is £20,000,000 divided into 40,000,000 Ordinary Shares of 50p each.~~

SHARES

~~4. Subject to the provisions of the Act and of these Articles any new shares in the capital of the Company may be allotted with such preferential right to dividends and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or if no determination shall be made, as the Directors shall from time to time determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Subject as aforesaid any shares may be issued on the terms that they are, or, at the option of the Company are to be liable, to be redeemed.~~

~~4. Subject to the provisions of the Acts any share may with the sanction of a Special Resolution be issued on the terms that it is, or at the option of the Company or the shareholder is, liable to be redeemed on such terms and in such manner as the Company before the issue of the share may by Special Resolution determine.~~

~~5. Save as authorised by the Acts the Company shall not give, whether directly or indirectly, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.~~

~~6. Subject to the provisions of the Acts the Company may purchase its own shares (including any redeemable shares).~~

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~~7. The shares of the Company shall not be allotted either at a discount or, save as permitted by Section 101(2) of the 1985 Act except as paid up at least as to one quarter of their nominal value and the whole of any premium.~~

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~~8.5.~~ The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

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~~9.6.~~ If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

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~~10.7.~~ The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

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~~11.8.~~ In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Acts of paying commissions to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares of the Company. Subject to the provisions of the Acts, such commission may be satisfied by payment of cash or (with the sanction of an Ordinary Resolution of the Company) the allotment of fully or partly paid shares of partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

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~~12. Save as herein otherwise provided or as by the Acts otherwise required the Company shall be entitled to treat the person whose name appears on the Register in respect of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any trust or equity or any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person whether or not it shall have express or other notice thereof.~~

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SHARE CERTIFICATES

~~13.9.~~ Every share certificate shall be issued by the Company in such manner as the Directors may decide, which may include the use of the seal or an official seal kept by the Company by virtue of Section 540 of the 1985 Act and shall specify the number and class of shares to which it relates and the amount paid up thereon.

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~~14.10.~~ Any person (except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate) whose name is entered in the Register in respect of any shares of any one class upon the issue or transfer thereof shall be entitled within the time specified by the Acts and without payment to one certificate for all the shares of more than one class being registered in

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his name, or in the case of shares of more than one class, to a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name.

~~15-11.~~ If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost, stolen or destroyed, then, subject to compliance with such conditions as to evidence and indemnity (with or without security) as the Directors shall deem fit, a new certificate in lieu thereof shall be given to the party entitled to such lost, stolen or destroyed certificate.

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~~12.~~ Every certificate issued under the ~~last~~ preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to any exceptional expenses incurred by the Company in respect of any such indemnity and security as is referred to in that Article.

~~13.~~
The Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares.

~~14.~~
~~17A.~~ Notwithstanding any other provision of these Articles:-

- (a) The Directors may permit any of the Company's shares or debentures to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the Regulations;
- (b) any shares or debentures of the Company may be transferred by means of a Relevant System; and
- (c) any provision in these Articles which is inconsistent with the Regulations or any Statutes or other regulations from time to time in force in relation to the holding of shares or debentures evidenced otherwise than by a certificate and their transfer otherwise than by a written instrument shall not apply in relation to any shares or debentures which are to be so held or transferred and shall accordingly be construed as if such provision incorporates such amendment as may be necessary to make the same consistent with the aforesaid legislation.

CALLS ON SHARES

~~18-15.~~ The Directors may, subject to the terms of allotment thereof, from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively whether on account of the nominal amount of the shares or by way of premium thereon provided that fourteen days' notice at least be

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given of each call and each Member shall pay the amount of each call so made on him to the person and at the time and place specified by the Directors in the said notice. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

| ~~1619~~. A call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, either be revoked or postponed in whole or in part.

| ~~1720~~. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

| ~~1821~~. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by [Section 592 of the 1985-Act](#)) from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

| ~~1922~~. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money unpaid upon the shares held by him beyond the sums actually called up, and upon the money being paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, the appropriate rate aforesaid) as the Member paying such sum in advance and the Directors agree upon.

| ~~203~~. If by the terms of issue of any shares or otherwise, any amount is made payable at any fixed date or by instalments and whether on account of the nominal value of the shares or by way of a premium thereon, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given and all the provisions of these Articles as to the payment of calls and interest thereon and expenses in connection therewith and as to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable.

FORFEITURE AND LIEN

| ~~214~~. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.

| ~~225~~. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and a place where such call or instalment and interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

| ~~236~~. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Forfeiture shall be deemed to occur at the time of the passing of the said resolution. Such forfeiture shall extend to all dividends declared in respect of the forfeited shares and not actually paid before such forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder.

| ~~247~~. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Acts any share so forfeited shall be deemed to be the property of the Company, and the Directors may within three years of any such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Acts.

| ~~258~~. The Directors may at any time, before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

| ~~29-26~~. Any Member whose shares have been forfeited shall thereupon cease to be a Member in respect of such shares but shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all moneys which at the date of forfeiture were presently payable by him in respect of the shares so forfeited, together with interest thereon, from time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid, and the Directors may enforce payment thereof if they think fit.

| ~~2730~~. The Company shall have a first and paramount lien upon every share, (not being a fully paid share) registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the period for payment thereof shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. The registration of a transfer of a share shall unless otherwise agreed operate as a waiver of the Company's lien, if any, on such share.

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- | ~~2831~~. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member or the person entitled thereto by reason of his death or bankruptcy and default shall have been made by him in the payment of such amounts payable for seven days after such notice.
- | ~~2932~~. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or other person (if any) entitled to the shares by reason of his death or bankruptcy.
- | ~~3033~~. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.
- | ~~3134~~. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

TRANSFER OF SHARES

- | ~~325~~. (A) Subject to such of the restrictions of these Articles as may be applicable, a Member may transfer all or any of his shares, in the case of a share held in certificated form, by an instrument of transfer in any usual form or in any other form which the Directors may approve or, in the case of a share held in uncertificated form, in accordance with the Regulations and the System's Rules and otherwise in such manner as the Directors in their absolute discretion shall determine. An instrument of transfer shall be executed by or on behalf of the transferor and (unless the share is fully paid) by or on behalf of the transferee. 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. When registered, the instrument of transfer shall be retained by the Company.

- (B) Subject to the Acts and notwithstanding any other provisions of these Articles, the Directors shall have power to implement any arrangements they may think fit to enable:
 - (i) title to any securities of the Company to be evidenced and transferred without a written instrument in accordance with any Statute; and
 - (ii) rights attaching to such Securities to be exercised notwithstanding that such Securities are held in uncertificated form where, in the Directors' opinion, these Articles do not otherwise allow or provide for such exercise.

~~333~~ 336. The Directors may, in their absolute discretion, refuse to register any transfer of a share which is not fully paid up provided that, where any such share is admitted to the Official List of the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis. The Directors may also, in their absolute discretion, refuse to register any share transfer:-

- (i) in the case of a share held in certificated form, if it is not lodged, duly stamped (if necessary) at the Office or at such other place as the Directors may appoint and accompanied by the certificate for the share to which it relates (where a certificate has been issued in respect of the share) and/or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (ii) if it is not in respect of a share on which the Company does not have a lien;
- (iii) if it is not in respect of only one class of shares;
- (iv) if it is not in favour of not more than four joint holders as transferees; and
- (v) without prejudice to the foregoing, in the case of shares held in uncertificated form, in any other circumstances permitted by the Regulations and/or the System's Rules.

~~343~~ 347. If the Directors refuse to register a transfer they shall, in the case of a share held in certificated form, within two months after the date on which the transfer was lodged, and in the case of a share held in uncertificated form, within two months after the date on which the relevant Operator instruction was received by or on behalf of the Company, send to the transferee notice of the refusal together with their reasons for the refusal.

~~353~~ 358. No fee shall be payable for registering any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same.

~~39. — Subject to the Acts and Regulation 26 of the Regulations, the registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any calls of shares, provided that the Register shall not be closed for more than thirty days in any year.~~

~~3640.~~ All instruments of transfer which are registered shall, subject to the next succeeding Article 41, be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

~~3741.~~ Subject to the requirements of the System's Rules, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly cancelled and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly made and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (a) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or any other circumstances which would not attach to the Company in the absence of this Article;
- (c) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

~~3842.~~ In the case of the death of a Member, the survivor, where the deceased was a joint holder, and the legal personal representative of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.

~~3943.~~ Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be

required by the Directors, elect in writing either to be registered as a Member (in respect of which registration no fee shall be payable) by giving notice in writing to that effect, or, without being so registered, subject (where relevant) to the System's Rules, make such transfer of the share to some other person (who shall be registered as a transferee of such share) as the deceased or bankrupt Member could have made and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to any other transfer. The Directors may at any time give notice requiring any such person to elect as aforesaid and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith.

4044. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

~~ALTERATION OF THE SHARE CAPITAL~~

~~45.— The Company may, from time to time, by Ordinary Resolution, increase its share capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital prescribed by these Articles.~~

~~46.— Subject to the provisions of the Acts and of these Articles any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution or if no determination shall be made, as the Directors shall from time to time determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Subject as aforesaid any shares may be issued on the terms that they are, or, at the option of the Company are to be liable, to be redeemed.~~

~~47.— The Company may by Ordinary Resolution:~~

- ~~(i) — consolidate its shares, or any of them, into shares of a larger amount;~~
- ~~(ii) — sub divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub division, one or more of such shares shall have some~~

~~preferred or other advantage as regards dividend, capital, voting or otherwise over or shall have such deferred rights or be subject to such restrictions as compared with the other or others as the Company has power to attach to shares upon the allotment thereof.~~

~~48.— Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof (except for amounts of £3.00 or less due to a Member which shall be retained for the benefit of the Company). For the purpose of giving effect to any such sale the Directors may nominate some person (subject, in the case of a share held in uncertificated form, to the System's Rules) to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer 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 in reference to the sale.~~

~~49.— The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.~~

~~CONVERSION OF SHARES INTO STOCK~~

~~50.— The Company may by Ordinary Resolution convert any fully paid shares into stock of the same class as the shares which shall be so converted, and may by Ordinary Resolution reconvert such stock into fully paid up shares of the same class of any denomination.~~

~~51.— When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.~~

~~52.— The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the~~

~~amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in the shares, have conferred such privileges or advantages.~~

~~53. — All the provisions of these Articles relating to shares as are applicable to fully paid up shares shall apply to stock, and in all such provisions the words “share” and “shareholder” shall include “stock” and “stockholder”. No such conversion shall affect or prejudice any preference or other special privilege.~~

VARIATION OF RIGHTS

~~41~~⁵⁴. Subject to the provisions of the Acts, if at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied either (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued share of that class, but not otherwise. The creation or issue of shares ranking pari passu with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.

~~42~~⁵⁵. Any meeting for the purpose of the ~~last~~ preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as a General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights or privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be two persons at least present holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting one person holding shares of the class in question or his proxy shall be a quorum and a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

GENERAL MEETINGS

~~43~~⁵⁶. The Company shall in each year hold a General Meeting as its Annual General Meeting in accordance with the provisions of the ~~2006~~-Act. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

~~44~~⁵⁷. All General Meetings of the Company other than Annual General Meetings shall be called General Meetings.

~~4558.~~ The Directors may, whenever they think fit, convene a General Meeting of the Company and, on requisition of the Members pursuant to the provisions of the ~~2006~~ Act, shall forthwith proceed to convene a General Meeting for a date not later than as prescribed by the ~~2006~~-Act.

~~4659.~~ An Annual General Meeting shall be called by not less than twenty-one days' notice and, subject to the conditions of Section 307A of the Act being met, all other General Meetings of the Company shall be called by not less than fourteen days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business. The notice shall be given to the Members, other than such as under the provisions of these Articles or the terms of the shares they hold, are not entitled to receive notice from the Company, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such ~~and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as such.~~

~~4760.~~ A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the ~~2006~~ Act.

~~61.~~ In every notice calling a meeting of the Company or any class of the Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him, and that a proxy need not also be a Member.

~~62.~~ The accidental omission to send a notice to or the non-receipt of any notice by any Member or any Director or the Auditors shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

~~63.~~ The business of an Annual General Meeting shall be to receive and consider the Company's Annual Accounts and Reports (as required to be prepared and published by the ~~2006~~ Act), to approve the Directors' Remuneration Report, to elect Directors and Officers in the place of those retiring by rotation or otherwise or ceasing to hold office pursuant to Article 112 and to fix their remuneration if required, to declare dividends, to appoint Auditors (when special notice of the resolution for such appointment is not required by the ~~2006~~ Act) and to fix, or determine the manner of the fixing of, their remuneration. All other business transacted at an Annual General Meeting and all business transacted at a General Meeting shall be deemed special.

~~64.~~ Where by any provision contained in the Acts special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter

~~period as the Acts permit) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Acts.~~

~~4865.~~ Subject to the provisions of Article ~~5067~~ in respect of adjourned meetings, for all purposes the quorum for a General Meeting shall be not less than two Members present in person or by proxy and entitled to vote.

~~4966.~~ No business shall be transacted at any General Meeting unless the quorum requisite shall be present when the meeting proceeds to business. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

~~5067.~~ If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. At any such adjourned meeting the Member or Members present in person or by proxy and entitled to vote shall constitute a quorum and have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum.

~~5168.~~ The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose one of their number to be Chairman.

~~5268A.~~ Each Director shall be entitled to attend and to speak at any General Meeting of the Company and at any separate General Meeting of the holders of any class of shares or debentures in the Company.

~~5368B.~~ (a) A General Meeting or adjourned meeting may be held at more than one place. The notice of meeting will specify the place at which the Chairman will be present (the "Principal Place") and a letter accompanying the notice will specify any other place(s) at which the meeting will be held simultaneously.

(b) A General Meeting or adjourned meeting will be held in one room or a series of rooms at the place specified in the notice of meeting or any other place at which the meeting is to be held simultaneously.

(c) If the meeting is held in more than one place and/or in a series of rooms, it will not be validly held unless all persons entitled to attend and speak at the meeting are able:

- (i) if excluded from the Principal Place or the room in which the Chairman is present, to attend at one of the other places or rooms; and
- (ii) to communicate with one another audio-visually throughout the meeting.

The Directors may make such arrangements as they think fit for simultaneous attendance and participation at the meeting and may vary any such arrangements or make new arrangements. Arrangements may be notified in advance or at the meeting by whatever means the Directors think appropriate to the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Directors.

- (d) Where a meeting is held in more than one place and/or a series of rooms, then for the purpose of these Articles the meeting shall consist of all those persons entitled to attend and participate in the meeting who attend at any of the places or rooms.

| ~~5468C~~. The Directors may direct that persons wishing to attend any General Meeting should submit to such searches or other security arrangements or restrictions as the Directors shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to refuse entry to such General Meeting to any person who fails to submit to such searches or to otherwise comply with such security arrangements or restrictions.

| ~~5569~~. The Chairman may, with the consent of any General Meeting (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

| ~~5670~~. Whenever a meeting is adjourned for twenty-eight days or more, at least seven clear days' notice in writing specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in the manner herein mentioned, to the Directors and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Subject to Article ~~5067~~ and save as aforesaid it shall not be necessary to give any notice of an adjournment.

| ~~5771~~. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be duly demanded, in accordance with the provisions of these Articles, and unless a poll be so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

~~72. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a Member or proxy.~~

~~5873.~~ A poll may be demanded upon any question by the Chairman or by not less than five Members present in person or by proxy and entitled to vote or by a Member or Members present in person or by Proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

~~5974.~~ A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person.

~~6075.~~ Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

~~6176.~~ Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

~~6277.~~ A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTING

~~6378.~~ Subject to the provisions of these Articles 3 hereof and to any special terms as to voting upon which any shares may have been issued, or may for the time being be held:

(a) on a show of hands every Member who is present in person shall have one vote;

(b) on a show of hands every proxy present who has been duly appointed by just one Member entitled to vote has one vote;

(c) on a show of hands where a proxy has been duly appointed by more than one Member entitled to vote, such a proxy present shall have one vote for each way directed by the Members, that is one vote affirming the resolution (if one or more Members so direct), one vote opposing

the resolution (if one or more Members so direct) and one further vote to be cast at the discretion of the proxy where a Member has given discretion on how to vote; and

- (d) on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder or represents, save that a Member or his proxy need not use all his votes or cast all the votes he uses in the same way.

~~every Member present in person or by proxy shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for every share held by him.~~

64. A Member who is a patient within the meaning of the Mental Health Act 1959 may vote, whether on a show of hands or on a poll, by his receiver or curator bonis and such receiver or curator bonis may appoint a proxy. Where in England or elsewhere a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of their mental health, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to General Meetings.

6579. If two or more persons are jointly entitled to shares of the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

6680. No Member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either in person or by proxy, at any General Meeting or upon any poll or to exercise any privilege as a Member in respect of any shares held by him if either :-

(i) any calls or other moneys due and payable in respect of those shares remain unpaid; or

(ii) he or any person appearing to be interested in those shares has been duly served with a notice under Section 793 of the ~~2006~~-Act and he or any such person (a) is in default in supplying to the Company the information thereby requested within forty-two days after service of such notice or such longer period as may be specified in such notice for compliance therewith and (b) has

not remedied such default within a further period of fourteen days after service of a further notice requiring him so to do.

For the purposes of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the said Section 793 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

~~6781. On a poll votes may be given personally or by proxy and a Member voting and entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.~~—The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; of if such appointor is a corporation, under its Common Seal or signed on its half by an attorney or duly authorised officer of the corporation. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.

~~6882.~~ The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours (excluding any part of a day that is not a Working Day) before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

~~6983.~~ An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution.

~~7084.~~ A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Office or such other place as is specified for depositing the instrument of proxy before the time for holding the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

~~71. The Company shall not be obliged to make any enquiries as to whether a proxy or a representative of a corporation that is a Member has voted in accordance with the instructions of their appointor and should the instructions not be followed this will not invalidate any vote cast.~~

DIRECTORS

~~7285~~. Unless and until otherwise determined by the Company in General Meeting pursuant to Article ~~105449~~ the number of Directors shall be not less than three and until so fixed there shall be no maximum number of Directors. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Members may summon a General Meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of the Acts and these Articles) hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

~~7386~~. The Directors shall be entitled to receive out of the funds of the Company by way of fees for services an aggregate sum not exceeding £250,000 per annum which aggregate sum may be divided between the Directors in such manner and in such proportion as the Directors may determine and in default of determination equally. The Directors shall also receive by way of additional fees such further sum (if any) as the Company in General Meeting may from time to time determine. Such additional fees shall be divided among them in such proportions and in such manner as the Directors may determine and in default of determination equally. The provisions of this Article shall not apply to the remuneration of any Managing Director or Executive Director which shall be determined pursuant to the provisions of Article ~~8093~~.

~~7487~~. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending Meetings of the Board or of committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

~~7588~~. A Director shall not require a share qualification. A Director who is not a Member of the Company shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company.

~~7689~~. Without prejudice to the power of the Company pursuant to these Articles, the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall

not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of the Acts and of these Articles, any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting, and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

ALTERNATE DIRECTORS

~~7790.~~ Any Director may by writing under his hand appoint any other Director, or any other person who is approved by the Board of Directors as hereinafter provided, to be his alternate; and every such alternate shall ~~(subject to his giving to the Company an address within the United Kingdom at which notices may be served on him)~~ be entitled to receive notices of all meetings of the Directors and of any Committee of the Board of which his appointor is a member and, in the absence from the Board or any such Committee of the Director appointing him, to attend and vote at meetings of the Board or any such Committee, and to exercise all the powers, rights, duties and authorities of the Director appointing him. Provided always that no appointment of a person other than a Director shall be operative unless and until such appointment shall have been approved by a majority of the Directors. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his place. If a Director shall die or cease to hold the office of Director otherwise than by retiring and being re-elected at the same meeting at which he retires the appointment of his alternate shall thereupon cease and determine. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by these Articles of Association for the time being. A Director or any other person may act as alternate Director to represent more than one Director. A Director acting as alternate shall in addition to his own vote (if any) have an additional vote at meetings of Directors for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

~~7894.~~ Every person acting as alternate Director shall whilst so acting be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

EXECUTIVE DIRECTORS

~~7992.~~ Subject to the provisions of the Acts the Directors may from time to time appoint one or more of their body to be Chief Executive or Managing Director or to hold such other executive office in relation to the management of the business of the

Company as they may decide and upon such terms and for such period as they may determine and without prejudice to the terms of any service contract entered into in any particular case may at any time revoke any such appointment and appoint another or others in his or their place or places.

| 8093. The salary or remuneration of any Chief Executive or Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may be determined in whole or in part by reference to the business done or profits made, or may include the making or provisions for the payment to him, his widow or other dependants, of a pension on retirement from, the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

| 8194. The Directors may from time to time entrust to and confer upon a Chief Executive or Managing Director or such Executive Director for the time being such of the powers exercisable under these Articles by the Directors other than power to make calls or forfeit shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS

| 8295. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Acts or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any of these Articles or the provisions of the Acts) as may be given by Special Resolution of the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge or restrict the general powers hereby given.

| 8396. The Directors or a duly constituted Remuneration Committee of the Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives or dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of such persons as are hereinbefore referred to or any of them, and so that any

Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

~~8497.~~ The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

~~98.—The Company may exercise the powers conferred by Section 39 of the 1985 Act with regard to having an official Seal for use abroad and the powers conferred by Section 40 of the 1985 Act with regard to having an official seal for sealing or evidencing securities, and such powers shall be vested in the Directors.~~

~~99.—The Company may exercise the powers conferred upon the Company by Section 362 of and Schedule 14 to the 1985 Act with regard to the keeping of a Dominion Register and the Directors may (subject to the provisions of the Section and Schedule) make and vary such regulations as they may think fit respecting the keeping of any such Register and shall give to the Registrar of Companies notice in the prescribed form of the situation of the office where any Dominion Register is kept.~~

~~85100.~~ Subject to Sections 188 and 189 of the ~~2006~~-Act a Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director. Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

~~86101.~~ (A) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent to or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries in so far as the Acts permits;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares of debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the 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 (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which relates to both employees and Directors of the Company; or has been approved by or is subject to and conditional upon approval by Her Majesty's Revenue and Customs for taxation purposes and does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;

(vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such, any privilege or advantage not generally accorded to the employees to whom the scheme relates; and

(vii) any contract, arrangement, transaction or proposal concerning the purchasing and maintaining of insurance pursuant to section 233 of the ~~2006~~ Act.

(C) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

(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 cases each of the Directors concerned (if not debarred from voting under paragraph (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(E) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the 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 other Director 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.

(F) Subject to the provisions of the Acts the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(G) A general notice given to the Directors by a Director (if it is given at a Meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next Meeting of Directors after it is given) stating the nature and extent of his interest in a specified body, company or firm and accordingly that he is to be regarded as interested in any contract which may, after the date of the notice, be made with that body, company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.

~~87+02A.~~ A Director may be or continue to be or may become a Director or other officer or servant of, or otherwise interested in any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in, such other company.

~~88+02B.~~ (A) In accordance with these Articles and subject to the relevant provisions of the ~~2006~~-Act, the Directors may, provided the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director (the 'Conflicted Director') breaching his duty under the Acts to avoid conflicts of interest.

(B) Any Director (including the Conflicted Director) may propose that the Conflicted Director be authorised in relation to any matter the subject of such a conflict. Such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Conflicted Director:

(i) shall not count towards the quorum at the meeting at which the conflict is considered;

(ii) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and

(iii) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution shall still be valid if it would have been agreed to if his vote had not been counted.

(C) Where the Directors give authority in relation to such a conflict:

(i) the Directors may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Conflicted Director as they may determine, including, without limitation, the exclusion of that Conflicted Director from the receipt of information, or participation in discussion (whether at meetings of the Directors or otherwise) related to the conflict;

(ii) the Conflicted Director will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict;

(iii) any authority given by the Directors in relation to a conflict may also provide that where the Conflicted Director obtains information that is confidential to a third party, the Conflicted Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

(iv) the terms of authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

(v) the Directors may withdraw such authority at any time.

| ~~89103~~. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as Directors, officers or servants of such other company fixing their remuneration as such and may vote as Directors of this Company in connection with any of the matters aforesaid.

| ~~90104~~. The Directors may make such arrangements as the Directors think fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and

delegate to them any of the powers of the Directors (other than the power to borrow and make calls) with power to sub-delegate and may at any time remove any person so appointed and may annul or vary any such delegation.

~~91405~~. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment within the Company (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

~~92406~~. The Directors may at any time require any corporate Member to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not such Member is one to which Section 423 of and Schedule 19 to the Income and Corporation Taxes Act 1988 (or any statutory modification or re-enactment thereof for the time being in force) applies.

BORROWING POWERS

~~93407~~. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and subject (in the case of any security convertible into shares) to Section ~~55180~~ of the ~~1985~~-Act to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

(B) The Directors 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 so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time remaining undischarged of all money borrowed by the Group (which expression where used in this Article means and includes the Company and its subsidiaries for the time being), exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies, shall not at any time, without the previous sanction of an Ordinary Resolution of the Company exceed a sum equal to 3 times the aggregate of:-

(i) the nominal capital of the Company for the time being issued and paid up; and

(ii) the amounts standing to the credit of the consolidated capital and revenue reserves (including any share premium account, capital redemption reserve fund and credit balance on the combined profit and loss account) of the Group

all as shown in the latest audited consolidated balance sheet of the Group but after:-

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital or share premium account or the capital redemption reserve fund of the Company since the date of such latest audited consolidated balance sheet; and

(b) deducting (to the extent included) (i) any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) and the profits included therein (other than distributions attributable to the Company), (ii) any sums set aside for taxation, (iii) any amount attributable to outside shareholders in subsidiaries of the Company, (iv) any amount attributable to goodwill or other intangible assets (other than goodwill arising on consolidation) and, (v) any debit balance on the profit and loss account, and

(c) making such adjustments (if any) as the Auditors of the Company and the Company's Audit Committee may consider appropriate.

(C) For the purpose of the foregoing limit "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account (together in each case with any fixed or minimum premium payable on final repayment):-

(1) the principal amount for the time being owing (other than to a member of the Group) in respect of any debenture (whether secured or unsecured) issued by a member of the Group in whole or in part for cash or otherwise;

(2) the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase or sale of goods in the ordinary course of trading and outstanding for not more than 90 days;

(3) the nominal amount of any share capital and the principal amount of any moneys borrowed or other indebtedness the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group; and

(4) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary of the Company owned otherwise than by other Members of the Group.

But "moneys borrowed" shall not include and shall be deemed not to include:-

(1) amounts borrowed for the purposes of re-paying within six months (with or without any premium) any monies borrowed then outstanding, pending the application thereof for such purpose within such period;

(2) the proportion of the excess outside borrowing of a partly owned subsidiary which corresponds to the proportion of its equity share capital owned otherwise than by members of the Group and so that, for this purpose, the expression “excess outside borrowings” shall mean so much of the borrowings of such partly owned subsidiaries otherwise than from members of the Group as exceeds the amount (if any) borrowed from it by other members of the Group;

(3) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department for Business, ~~Innovation and Skills Enterprise and Regulatory Reform~~ or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured.

(D) A report by the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(E) In ascertaining the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day, any of such moneys denominated or payable in any currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business).

(F) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

~~94~~¹⁰⁸. The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment rate of interest, price of issue or sale, in payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

~~95~~¹⁰⁹. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think

necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

~~96440.~~ The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

~~97444.~~ The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the Register of charges to be kept under the Acts shall be the sum that may be prescribed from time to time by Statutes.

DISQUALIFICATION OF DIRECTORS

~~98442.~~ The office of a Director shall be vacated in any of the following events, namely:-

(i) If not being a Chief Executive or Managing Director or Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director;

(ii) If he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director;

(iii) If he shall have a receiving order made against him, or compounds with his creditors generally;

~~(iv) If an order is made by any Court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs; or~~
(iv) If a registered medical practitioner who is treating the Director gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

~~(v) If by reason of the Director's mental health, a court makes an order which wholly or partly prevents the Director from personally exercising any powers or rights which the Director would otherwise have;~~

(v) If by reason of the Director's mental health, a court makes an order which wholly or partly prevents the Director from personally exercising any powers or rights which the Director would otherwise have;

~~(vi) — (v)~~ If not having leave of absence from the Directors he or his alternate (if any) fail to attend meetings of the Directors for six successive months

unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated; or

(vii) If a notice in writing is served upon him, signed by not less than three-quarters of the Directors for the time being, to the effect that his office as Director shall on receipt of such notice ipso facto be vacated, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS

99113. At each Annual General Meeting one-third of the Directors or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

100114. The Directors to retire at the Annual General Meeting shall be one-third or other nearest number who have been longest in office. As between two or more who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

101115. The Company at the Annual General Meeting at which any Directors retire in manner aforesaid may, subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

102116. If at any General Meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up, then (subject to any resolution reducing the number of Directors) such retiring Director shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, unless, as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost.

103117. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

104118. No person except a retiring Director shall, (unless recommended by the Directors for election) be eligible for election to the office of Director unless not more than twenty-eight days and not less than seven days before the day of the meeting at which the election is to take place, there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at such meeting stating

his intention to propose such person for election, together with a notice in writing signed by such person of his willingness to be elected.

~~105119.~~ The Company in General Meeting may from time to time, as special business, increase or reduce the number of Directors and may also determine in what order of rotation such increased or reduced number is to go out of office and, without prejudice to the provisions of these Articles, may in General Meeting appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

~~106120.~~ Without prejudice to Section 168 of the ~~2006~~-Act, the Company may by Special Resolution remove any Director before the expiration of his term of office.

~~107121.~~ The Company may by Ordinary Resolution with Special Notice given appoint another person in place of the Director removed pursuant to Section 168 of the ~~2006~~-Act or alternatively by Special Resolution, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

~~122.— The only restriction that shall be applicable as regards the age of a Director shall be Section 157 of the 2006 Act.~~

PROCEEDINGS OF DIRECTORS AND COMMITTEES

~~108123.~~ The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. ~~It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom, unless he has given an address specifically for that purpose in accordance with the next Article.~~

~~109124.~~ Notice of meetings of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing or by Electronic Means 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 Directors or Secretary that notices of meetings of the Directors shall during his absence be sent in writing or by Electronic Means to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.~~

~~110125.~~ The Directors may elect a Chairman or Joint Chairman and one or more Deputy Chairmen of their meetings (which may also be an executive office in relation to the management of the business of the Company) and determine the period for which he is or they are to hold office, but if no such Chairman or Deputy

Chairman is elected, or if at any meeting neither the Chairman nor a Deputy Chairman is present at the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.

~~111~~126. A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

~~112~~127. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors or Director is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act only for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.

~~113~~127A. All or any of the Directors (including an alternate Director where the Director who appointed him is unable to participate) or any committee may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group or the Directors agree otherwise, where the Chairman of the meeting is.

~~114~~128. A resolution in writing signed or affirmed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and entitled to vote on the matter shall be as effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held. The resolution in writing may consist of several documents in the like form each signed or affirmed by one or more of the Directors and may be in Electronic Form and/or sent by Electronic Means. Provided that such a resolution need not be signed or affirmed by an alternate Director if it is signed or affirmed by the Director who appointed him.

~~115~~129. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit.

~~116~~130. All committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

~~131. The Directors shall cause minutes to be made of the following matters, namely:-~~

~~(i) of all appointments of officers, and committees made by the Directors, and of their salary or remuneration;~~

~~(ii) of the names of Directors present at every meeting of the Directors or committees of Directors, and all business transacted at such meetings; and~~

~~(iii) of all orders, resolutions and proceedings of all meetings of the Company, of the holders of any class of shares in the Company and of the Directors and committees of Directors.~~

~~Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.~~

~~117132.~~ All acts done by a meeting of the Directors, or of a committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

SECRETARY

~~118133.~~ Subject to the Acts the Directors shall appoint a Secretary and shall fix his remuneration and terms and conditions of employment.

RESERVES

~~119134.~~ Subject to the Acts the Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

DIVIDENDS AND OTHER PAYMENTS

- ~~120~~¹³⁵. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests, but no such dividend shall exceed the amount recommended by the Directors.
- ~~121~~¹³⁶. No dividend or other moneys payable by the Company shall bear interest as against the Company.
- ~~122~~¹³⁷. Subject to the rights of the holders of any shares entitled to any priority preference or special privilege (if any), all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms that it shall rank for a dividend as if paid up in full or in part from a particular date whether past or future, it shall rank accordingly.
- ~~123~~¹³⁸. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
- ~~124~~¹³⁹. The Directors may from time to time declare and pay an interim dividend to the Members.
- ~~140. — No dividend or interim dividend shall be payable except in accordance with the provisions of the 2006 Act.~~
- ~~125~~¹⁴¹. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.
- ~~126~~¹⁴². Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such (whether the date of payment or some other date) and notwithstanding any subsequent transfer or transmission of shares.
- ~~127~~¹⁴³. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.
- ~~128~~¹⁴⁴. The Company may pay any dividend interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order and may remit the same by post to the Members or persons entitled thereto, and in case of joint holders, to the Member whose name stands first in the Register, or to such

person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or the joint holders may in writing direct, and the payment of the cheque, warrant or order shall be a good discharge to the Company.

129145. Any General Meeting declaring a dividend may direct payment of such a 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 Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

CAPITALISATION OF PROFITS

130146. The Directors may with the authority of an Ordinary Resolution of the Company:-

(i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(ii) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in another; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purpose of this regulation, only be applied in paying up unissued shares to be allotted to Members credited as fully paid;

(iii) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

(iv) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them

respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

RECORD DATES

~~131~~147. Notwithstanding any other provision of these Articles, but subject to the Statutes, 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 any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

ACCOUNTS

~~148. The Directors shall cause accounting records to be kept in accordance with Section 386 of the 2006 Act.~~

~~132~~149. ~~The accounting records shall be kept at the registered office of the Company or, subject to Section 388 of the 2006 Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.~~

~~150.~~ The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

~~133~~151. Subject to the provisions of the ~~2006~~-Act, the Company shall either send a copy of its Annual Accounts and Reports or, alternatively, a copy of its Summary Financial Statements not less than twenty-one clear days before the date of the meeting to every Member, every holder of debentures of the Company, the Auditors and all other persons, being persons so entitled, and the requisite number of copies of these documents shall at the same time be forwarded to the appropriate department of The Stock Exchange.

SEALS

~~134~~152. The Company need not have a Common Seal, although the Directors may resolve to provide a Common Seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.

~~135~~153. The Directors shall provide for the safe custody of every seal of the Company adopted . The Common Seal shall only be affixed to any document with the authority of a resolution of the Directors which authority may be of a general

nature and need not apply only to specific documents or transactions. Every instrument to which the Common Seal is affixed shall also be signed by at least one authorised person in the presence of a witness who attests the signature, with such an authorised person being a Director, the Secretary or any person authorised by the Directors for the purpose of signing documents to which the Common Seal is applied. Notwithstanding the aforementioned, any certificates for shares ~~stock~~ or debentures or loan stock (except where the Trust Deed constituting any debenture stock or loan stock provides to the contrary) or representing any other form of security of the Company to which the Common Seal or an Official Seal of the Company is required to be affixed need not be signed by any person.

CHEQUES, BILLS AND NOTES

~~136154~~. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory note or other negotiable instrument provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose.

NOTICES AND ELECTRONIC COMMUNICATIONS

~~137155~~. Any notice or other document to be sent or supplied by the Company pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using Electronic Communications (including, except in the case of anything supplied to the Company, by making it available on a website) to an address for the time being notified for that purpose to the person giving the notice. In this Article and Articles ~~138156~~ and ~~139157~~ “address” in relation to Electronic Communications includes any number or address used for the purposes of such communications.

~~138156~~. (A) Any notice or other document (including but not limited to share certificates, copies of accounts or summary financial statements) may be served on or delivered to a Member by the Company either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by so addressing the envelope and leaving it at that address or by any other means authorised in writing by the Member concerned or by giving it using Electronic Communications to an address for the time being notified to the Company by the Member.

(B) In the case of joint holders of a share, all notices or other documents shall be served on or delivered to the joint holder whose name stands first in the Register in respect of the joint holding and such service or delivery shall for all purposes be deemed sufficient service on or delivery to all the joint holders.

- (C) A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices or other documents may be served on or delivered to him, or an address to which notices or other documents may be sent using Electronic Communications, shall be entitled to have notices or other documents served on or delivered to him at that address, but otherwise no such Member shall be entitled to receive any notice or other documents from the Company. The Directors may at any time and without prior notice (and whether or not the Company has previously sent or supplied any notices or other documents in Electronic Form to the address notified for Electronic Communications) refuse to send or supply any notices or other documents to that address if they believe that their refusal is necessary or expedient in relation to any legal or practical problems under the laws or the requirements of any regulatory body or regulated investment exchange or other authority in any territory, or that for any other reason they should not send or supply any notices or other documents to that address.
- (D) Anything sent or supplied by or to the Company under these Articles (including but not limited to any notice, share certificate or other document) may be sent or supplied in any way in which the ~~Aets or~~ Statutes provide for documents or information to be sent or supplied by or to the Company.
- (E) Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being (including Electronic Communications).
- (F) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent.
- (G) Except insofar as the ~~Aets or~~ Statutes require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in Electronic Form unless it satisfies such stipulations, conditions, or restrictions (including for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

~~157~~139. Any notice or other document:

- (i) if sent by the Company by first class post, shall be deemed to have been served or delivered at the expiration of 24 hours after the envelope containing it was posted and, if sent by the Company by second class post, shall be deemed to have been served or delivered at

the expiration of 48 hours after the envelope containing it was posted and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post;

- (ii) contained in an Electronic Communication, in accordance with the ~~Aets or~~ Statutes shall be deemed to have been received on the same day it was sent, and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- (iii) not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left (whether or not it was a working day);
- (iv) served or delivered by the Company by any other means authorised in writing by the Member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose;
- (v) to be given by the Company by advertisement shall be deemed to have been served on the day on which the advertisement appears; and
- (vi) given by the Company using website communications in accordance with the ~~Aets or~~ Statutes shall be deemed to have been served when the material is made available on the website or, if later, when the recipient received (or is deemed to have received) the notification that the material was available on the website.

~~141458.~~ Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him by the Company as if he were the holder of that share and the address noted in the Register were his registered address. Otherwise, any notice or other document served on or delivered to any Member pursuant to these Articles shall, notwithstanding that the Member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that Member as sole or joint holder.

~~141459.~~ Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

~~142460.~~ If on two consecutive occasions notices, documents or information have been sent to any Member at the registered address or his address (including an

address to be used for Electronic Communications) for the service of notices but, through no fault of the Company, have been undelivered, such Member shall not from then on be entitled to receive notices or other documents from the Company until he has notified to the Company in writing a new address within the United Kingdom to be either his registered address or his address (including an address to be used for Electronic Communications) for the service of notices and other documents.

~~143160A.~~ If at any time postal services within the United Kingdom are suspended or curtailed so that the Company is unable effectively to convene a General Meeting or a meeting of the holders of any class of shares in its capital by notice sent through the post, any such meeting may be convened by a notice advertised in at least one newspaper with a national circulation and in that event the notice shall be deemed to have been served on all Members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least one such paper. If at least six clear days prior to the meeting the giving of notices by post to addresses throughout the United Kingdom has, in the Directors' opinion, become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

~~160B. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:-~~

~~— (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them or an address to which such notices may be sent using Electronic Communications;~~

~~— (b) the Auditors; and~~

~~— (c) the Directors and (if any) alternate Directors.~~

~~No other person shall be entitled to receive notices of General Meetings.~~

INDEMNITY AND INSURANCE

~~144161.~~ (A) Subject to Article ~~144161~~(C), the Company shall indemnify a Relevant Officer of the Company or an associated company out of the Company's assets against:-

- (i) any liability incurred by that Relevant Officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (ii) any liability incurred by that Relevant Officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the ~~2006~~ Act); and

(iii) any other liability incurred by that Relevant Officer as an officer of the Company or an associated company.

(B) Subject to Article ~~144161~~(C), the Directors are authorised to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

(C) This ~~a~~Article does not authorise any indemnity or the purchase or maintenance of insurance which would be prohibited or rendered void by ~~any provision of the Acts or~~ Statutes.

(D) In this ~~a~~Article:-

(i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

(ii) a “Relevant Officer” means any current or former Director, Secretary, employee or officer (other than the office of Auditor) of the Company or an associated company; and

(iii) a “Relevant Loss” means any loss or liability which has been or may be incurred by a Relevant Officer in connection with their duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company.

UNTRACED SHAREHOLDERS

~~145162~~. The Company shall be entitled to sell at the best price reasonably obtainable any share ~~or stock~~ of any Member or any share ~~or stock~~ to which a person is entitled by transmission if and provided that:-

(i) during a period of twelve years at least three dividends in respect of the shares in question have become payable and no cheque or warrant in respect of such dividends sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share ~~or stock~~ at his address or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in one national daily newspaper and a newspaper circulating in the area of the address mentioned in (i) above given notice of its intention to sell such share ~~or stock~~; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(iv) the Company has first given notice in writing to the The Stock Exchange in London of its intention to sell such shares ~~or stock~~.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share ~~or stock~~ and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share ~~or stock~~. The Company shall account to the Member or other person entitled to such share ~~or stock~~ for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. No interest shall be payable on any sums due to the Member or other person entitled to such share ~~or stock~~. Any monies not accounted for to the Member or other person entitled to such share ~~or stock~~ shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

WINDING UP

~~146163.~~ The Liquidator on any winding-up of the Company (whether voluntary or compulsory) may with the authority of a Special Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 110 of the Insolvency Act 1986.

PROVISION FOR EMPLOYEES

~~147164.~~ ~~The Company shall exercise the power conferred upon it by Section 187 of the Insolvency Act 1986 and Section 719 of the 1985 Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be in variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three fourths in nominal value of the issued shares of each class or the prior sanction of a Special Resolution passed at a separate meeting of the holders of the shares of each class~~

~~convened and held in accordance with the provisions of Article 54 hereof. The Company may, pursuant to a resolution of the Directors, make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings 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 undertaking.~~

CHANGE OF NAME

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

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