THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

POWERHOUSE ENERGY GROUP PLC

(Adopted by special resolution passed on 7 September 2023)

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1. PRELIMINARY

1.1 The regulations in the Companies (Model Articles) Regulations 2008 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

1.2 In these Articles (if not inconsistent with the subject or context) the words and expressions set out below shall bear the following meanings:

"**Act**" means the Companies Act 2006 as amended, restated or re-enacted from time to time.

"**Bank of England Base Rate**" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England pursuant to Part 2 of Bank of England Act 1998.

"**clear days**" means the period excluding the day when a notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"**Company**" means Powerhouse Energy Group Plc, a company incorporated under the laws of England and Wales with company number 03934451.

"**CREST Regulations**" means the Uncertificated Securities Regulations 2001.

"**deferred shares**" any deferred shares in the capital of the Company issued from time to time

"**Director**" means a director for the time being of the Company.

"**electronic communication**" means any document or information sent or supplied in electronic form within the meaning of Section 1168 of the Act.

"**electronic facility**" includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a General Meeting determined by the Directors pursuant to Article 49.3;

"**Financial Institution**" has the meaning given to that expression by Section 778 of the Act.

"**member**" means a member of the Company.

"**month**" means a calendar month.

"**Office**" means the registered office of the Company for the time being.

"**Operator**" means Euroclear UK & International Limited or such other person as may from time to time be approved by HM Treasury as Operator under the CREST Regulations.

"**Operator instruction**" means a properly authenticated dematerialised instruction attributable to the Operator.

"**Ordinary Shares**" means the ordinary shares of 0.5p each in the capital of the Company.

"**paid**" means paid or credited as paid.

"**Properly Authenticated Dematerialised Instruction**" has the meaning given to that expression in the CREST Regulations.

"**register of members**" means the register of members of the Company.

"**relevant system**" means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations.

"**Seal**" means the Common Seal of the Company.

"**Securities Seal**" means an official seal kept by the Company by virtue of Section 50 of the Act.

"**Statutes**" means the Act, the CREST Regulations and every other statute or statutory instrument, law or regulation for the time being in force concerning companies and affecting the Company, including those of any applicable listing or takeover authority or recognised investment exchange.

"**sterling**" means the lawful currency of the United Kingdom.

"**Substantive Resolution**" means a resolution other than that of a procedural nature (such as a resolution to amend a Substantive Resolution, a resolution on an adjournment of a meeting or a resolution on choice of chairperson).

"**Uncertificated Proxy Instruction**" means a proxy instruction form in relation to uncertificated shares as set out in Article 65.

"**these Articles**" means these Articles of Association as from time to time altered.

"**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**Transfer Office**" means the place where the register of members is situated for the time being.

"**year**" means a calendar year.

1.3 The expressions "**debenture**" shall respectively include "**debenture stock**".

1.4 The expression "**recognised investment exchange**" shall mean such bodies as shall be granted recognition under the Financial Services and Markets Act 2000.

1.5 The expression "**Secretary**" shall include any person appointed by the Directors to perform any of the duties of the Secretary including a joint, assistant or deputy Secretary.

1.6 References to a document or information being "**sent**", "**supplied**" or "**given**" to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and sending, supplying and giving shall be construed accordingly.

1.7 The expressions "**written**" and "**in writing**" shall include any way of representing or copying words legibly and shall include electronic communications.

1.8 The expression "**address**" in relation to electronic communications, includes any number or address used for the purposes of such communications, and includes in the case of any Uncertificated Proxy Instruction permitted pursuant to Article 65, an identification number of a participant in the relevant system concerned.

1.9 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

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

1.11 References to any statute or statutory provision or statutory instrument shall be construed as relating to any modification or re-enactment thereof for the time being in force.

1.12 Any words or expressions defined in the Statutes (if not inconsistent with the subject or context) bear the same meanings in these Articles, unless these Articles attribute another meaning thereto.

1.13 A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

1.14 References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the CREST Regulations.

1.15 A reference to a "**meeting**":

1.15.1 shall mean a meeting convened and held in any manner permitted by these Articles, including a General Meeting at which some (but not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and "**attend**", "**participate**", "**attending**", "**participating**", "**attendance**" and "**participation**" shall be construed accordingly; and

1.15.2 shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

1.16 References to a person's "**participation**" in the business of a General Meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Acts or these Articles to be made available at the meeting, and "**participate**" and "**participating**" in the business of a General Meeting shall be construed accordingly.

1.17 References to a "**holder**" of shares means the member whose name is entered in the register of members as the holder or, where the context permits, the persons whose names are entered in the register of members as joint holders, of such shares.

2. SHARE CAPITAL

The share capital of the Company consists of Ordinary Shares and deferred shares.

3. SHARE RIGHTS

3.1 Subject to the Statutes and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be classified and be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may classify and determine) and the Company may issue any shares which are, or at the option of the Company or the holder are liable to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such shares.

3.2 Any deferred shares in issue shall have the following right and shall be subject to the following restrictions:

3.2.1 On the winding up of the Company, after the holders of Ordinary Shares have received the aggregate amount paid up thereon plus £100 (one hundred pounds) per ordinary share, there shall be distributed amongst the holders of the deferred shares an amount equal to the nominal value of the deferred shares and thereafter any surplus shall be distributed amongst the holders of the ordinary shares pro rata to the number of Ordinary Shares held by each of them respectively;

3.2.2 the deferred shares shall not carry any entitlement to dividends;

3.2.3 the Company may purchase, in accordance with the Act, all the deferred shares in issue at any time for no consideration. Pending such purchase, each holder of deferred shares will be deemed to have irrevocably authorised the Company, at any time:

3.2.3.1 to appoint any person to execute (on behalf of the holders of the deferred shares) a transfer thereof and/or an agreement to transfer the same to the Company or to such person or persons as the Company may determine as custodian thereof, and

3.2.3.2 pending such transfer, to retain such holder's certificate for the deferred shares;

3.2.4 the deferred shares will not confer on the holders thereof any entitlement to receive notice of or to attend or vote at any general meetings of the Company,

3.2.5 except as provided above, the deferred shares shall carry no right to participate in the profits or assets of the Company, and

3.2.6 the rights attaching to the deferred shares shall not be or be deemed to be vaned or abrogated by the passing of any resolution of the Company reducing its share capital or cancelling the deferred shares but so that none of the rights or restrictions attached to the deferred shares shall be or be deemed to be vaned or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid-up or to cancel such deferred shares)

provided that upon a cancellation of all the deferred shares the Company's articles of association shall automatically be altered by the deletion of article 3.2.

4. AUTHORITY TO ALLOT

4.1 Subject to the provisions of the Statutes relating to authority, pre-emption rights or otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of shares in the capital of the Company to such persons, at such times and on such terms and conditions as they think fit, provided that no share shall be issued at a discount.

4.2 For the purposes of Section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount equal to the Section 551 Amount.

4.3 During each prescribed period the Directors shall, for the purposes of Section 570 of the Act, be empowered to allot equity securities and to sell treasury shares in both cases wholly for cash pursuant to and within the terms of the said authority:

4.3.1 in connection with a rights issue; and

4.3.2 otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 561 Amount,

as if Section 561 of the Act did not apply to any such allotment.

4.4 By such authority and power the Directors may during such period make offers or agreements which would or might require the allotment of securities after the expiry of such period.

4.5 Each of a Section 551 Amount and a Section 561 Amount can be segmented and each segment can be expressed to be subject to conditions set out in a notice or General Meeting.

4.6 For the purposes of this Article:

4.6.1 "**rights issue**" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a record date fixed by the Directors in proportion to their respective holdings of such securities (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

4.6.2 "**prescribed period**" means any period (not exceeding 15 months on any occasion) for which the authority and power conferred by either or both of paragraphs **Error! Reference source not found.** and 4.3 above (as the case may require) are given or renewed by an Ordinary Resolution or a Special Resolution of the Company stating the Section 551 Amount or a

Special Resolution of the Company stating the Section 561 Amount for such period, provided that the prescribed period for paragraph 4.3 above shall always be less than or equal to that for paragraph **Error! Reference source not found.** above;

4.6.3 "**the Section 551 Amount**" shall be that stated in the relevant Resolution;

4.6.4 "**the Section 561 Amount**" shall be that stated in the relevant Special Resolution; and

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

5. COMMISSIONS

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

6. REFUSAL TO REGISTER AN ALLOTMENT

The Directors may refuse to register an allotment of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register an allotment they shall as soon as practicable and in any event within two months after the date on which either the letter of allotment was lodged with the Company (in the case of shares held in certificated form) or the Operator instruction was received by the Company (in the case of shares held in uncertificated form) send to the allottee notice of the refusal. The Directors may at any time after the allotment of any share but before any person has been entered in the register of members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

7. RECOGNITION OF TRUSTS

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

8. LIABILITY OF MEMBERS

The liability of members is limited to the amount, if any, unpaid on those shares held by them.

9. CONSOLIDATION AND SUB-DIVISION

9.1 The Company may by Ordinary Resolution:

9.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

9.1.2 sub-divide its shares, or any of them, into shares of a smaller amount than its existing shares (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the shares resulting from such sub-division, any of them may have any preference or advantage or special rights or be subject to any restrictions.

9.2 Whenever as a result of a consolidation or sub-division of shares any members would become entitled to fractions of a share, the Directors may deal with the fractions as they think fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members and the Directors may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

9.3 So far as the Statutes allow, the Directors may treat shares of a member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on subdivision or consolidation and representing fractional entitlements to be entered in the register of members as shares in certificated form where this is desirable to facilitate the sale thereof.

10. REDUCTION OF SHARE CAPITAL

Subject to the provisions of the Statutes, the Company may reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner.

11. PURCHASE OF OWN SHARES

Subject to the provisions of the Statutes, the Company may purchase any of its own shares (including any redeemable shares). Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

12. TREASURY SHARES

The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding-up), but without prejudice to its rights to sell the treasury shares, to transfer the shares for the purpose of or pursuant to an employees' share scheme, to receive an allotment of shares as fully paid bonus shares in respect of the treasury shares or to receive any amount payable on redemption of any redeemable treasury shares.

13. VARIATION OF RIGHTS

13.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of

the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

13.2 To every such separate General Meeting (and to any separate meeting of the holders of shares of a particular class convened otherwise than in connection with the variation or abrogation of the rights attached to shares of that class) all the provisions of these Articles relating to General Meetings of the Company (other than Annual General Meetings) and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons at least holding or representing by proxy (which proxies are authorised to exercise voting rights) at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy (which proxies are authorised to exercise voting rights) may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

14. FURTHER SHARES

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the purchase or redemption by the Company of its own shares.

15. ISSUE OF SHARE CERTIFICATES

Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) or otherwise executed by the Company in a manner permitted by the Statutes and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a Financial Institution.

16. CERTIFICATES FOR JOINT HOLDINGS

In the case of a share held jointly by several persons in certificated form, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

17. ENTITLEMENT TO CERTIFICATES

Any person whose name is entered in the register of members in respect of any shares in certificated form of any one class upon the issue or transfer thereof shall be entitled without payment within one month (or such longer period (permitted by the Statutes) as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within five business days after lodgement of a transfer or (in the case of a transfer of partly-paid shares) within two months after lodgement of a transfer to one certificate for all his shares of any one class or (upon payment of such charges as the Directors from time to time determine) several certificates each for one or more of his shares of any one class.

18. PARTIAL SALES OF HOLDINGS

Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without payment.

19. CONSOLIDATION AND REPLACEMENT OF CERTIFICATES

19.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu upon payment of such charges as the Directors from time to time determine.

19.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit and upon payment of such charges as they may from time to time determine, comply with such request.

19.3 If a share certificate shall be worn out, damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

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

20. CALLS ON SHARES

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of allotment of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

21. PAYMENT OF CALLS

Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

22. INTEREST ON CALLS

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 5 per cent per annum over Bank of England Base Rate) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

23. DEEMED CALLS

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

24. DIFFERENTIATION OF AMOUNTS AND PAYMENT TIME

The Directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. PAYMENT OF INTEREST

The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 5 per cent. per annum over Bank of England Base Rate) as the member paying such sum and the Directors may agree.

26. FORFEITURE AND LIEN

If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

27. DATE ON NOTICE

The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

28. FAILURE TO COMPLY WITH NOTICE

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

29. FORFEITED SHARES

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time

before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

30. PAYMENT FOR FORFEITED SHARES

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation any certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 5 per cent. per annum over Bank of England Base Rate (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

31. LIENS

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. The Company's lien on a share shall extend to all distributions and other amounts payable in respect of it.

32. SALES OF SHARES SUBJECT TO A LIEN

The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

33. PROCEEDS OF SALE

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as the same are then payable and any residue shall upon surrender to the Company for cancellation of any certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares prior to the sale be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

34. STATUTORY DECLARATION

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. The receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof shall (subject to the execution by the Company of

a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture ,surrender, sale, re-allotment or disposal of the share.

35. TRANSFER OF SHARES

35.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.

35.2 All transfers of shares which are in uncertificated form may be effected by means of a relevant system.

36. REFUSAL TO REGISTER A TRANSFER

The Directors may, in the case of shares in certificated form, in their absolute discretion refuse to register any transfer of shares (not being fully-paid shares) and they may also decline to register the transfer of a share upon which the Company has a lien, provided that any such refusal does not prevent dealings in partly-paid shares from taking place on an open and proper basis. In addition, the Directors may refuse to register a transfer of shares (whether fully paid or not) (i) in favour of more than four persons jointly (ii) made to or by an infant or (iii) of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations or the relevant system. If the Directors refuse to register a transfer they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of shares held in certificated form) or the Operator instruction was received by the Company (in the case of shares held in uncertificated form) send to the transferee notice of the refusal together with reasons for the refusal.

37. RECOGNITION OF INSTRUMENT

The Directors may decline to recognise any instrument of transfer relating to shares held in certificated form unless the instrument of transfer is duly stamped, is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and when lodged it is accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (or, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so). In the case of a transfer in certificated form by a Financial Institution the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

38. RETURN AND DESTRUCTION OF TRANSFERS

38.1 All instruments of transfer which are registered may be retained by the Company and any instrument of transfer which the Directors refuse to register shall (in the absence of suspected fraud or crime involving dishonesty in relation to the transfer) be returned to the person presenting the same.

38.2 The Company shall be entitled to destroy all instruments of transfer which have been registered or on the basis of which registration was made 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 all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment and all proxy appointments which have been used for the purposes of a poll at any time after the expiration of one year from the date of use and all proxy appointments which have not been used for the purposes of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded and it shall conclusively be presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made 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 cancelled 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:

38.2.1 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;

38.2.2 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 in any other circumstances which would not attach to the Company in the absence of this Article;

38.2.3 reference herein to the destruction of any document include references to the disposal thereof in any manner and to the deletion of any electronically held instruction relating thereto or equivalent thereof.

39. FEES FOR REGISTRATION

No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members affecting the title to any shares.

40. SHARES IN UNCERTIFICATED FORM

40.1 Subject to the Statutes and the rules (as defined in the CREST Regulations), the Directors may determine that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a relevant system or that shares of any class should cease to be held and transferred as aforesaid.

40.2 Provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such provisions are inconsistent with:

40.2.1 the holding of shares of that class in uncertificated form;

40.2.2 the transfer of title to shares of that class by means of a relevant system; or

40.2.3 any provision of the CREST Regulations.

41. TRANSMISSION OF SHARES

In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. REGISTRATION AND TRANSFER ENTITLEMENTS

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer executed by such member.

43. VOTING AND DIVIDEND ENTITLEMENTS

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. The Directors shall as soon as practicable and in any event within two months after being supplied with evidence of proof of title to the share cause the entitlement of that person to be noted in the register of members.

44. UNTRACED SHAREHOLDERS

44.1 The Company shall, subject to the Statutes, be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that during the previous period of twelve years no communication has been received by the Company from the member or the person entitled by transmission or otherwise by operation of law and no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission or otherwise by operation of law to the shares at his address on the register of members or otherwise supplied by him pursuant to these Articles or otherwise the last known address given by the member or the person entitled by transmission or otherwise by operation of law to which cheques and warrants are to be sent has been cashed or other directed payment system has worked and at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed.

44.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer

shall be as effective as if it had been executed by the registered holder of or person entitled by transmission or otherwise by operation of law to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may 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.

45. ANNUAL GENERAL MEETING

45.1 An Annual General Meeting shall be held once a year, at such time (consistent with the terms of the Act) and place (which may include partly (but not wholly) by means of electronic facility or facilities), as may be determined by the Directors.

45.2 Members of the Company shall have the rights provided by the Act to have the Company circulate and give notice of a resolution which may be properly moved, and is intended to be moved, at the Company's next Annual General Meeting. Expenses of complying with these rights shall be borne by the Company if requests sufficient to require the Company to circulate the resolution are received by the Company before the end of the financial year preceding the meeting in question, or such later date as the Directors may resolve, and otherwise shall be borne in accordance with the Act.

46. GENERAL MEETINGS

The Directors may whenever they think fit convene a General Meeting and shall, following requisition in accordance with the Statutes, proceed to convene a General Meeting in accordance therewith.

47. CALLING GENERAL MEETINGS

47.1 A General Meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Statutes. The Company may give such notice by any means or combination of means permitted by the Statutes, provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:

47.1.1 in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

47.1.2 in the case of any other General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right (excluding any shares in the Company held as treasury shares).

47.2 To the fullest extent permitted by law, the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

47.3 Notice of a General Meeting of the Company shall be given by any means or combination of means permitted by law and consistent with these Articles to:

47.3.1 all members other than such as are not under the provisions of these Articles entitled to receive such notice from the Company in accordance with Article 131;

47.3.2 successors of shareholders to the extent provided by Article 130;

47.3.3 Directors of the Company;

47.3.4 the Company's auditors;

47.3.5 all other persons as are entitled to such notice under these Articles or by law.

47.4 Section 310 of the Act shall not apply to the Company.

48. CONTENT OF NOTICE OF GENERAL MEETINGS

48.1 Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, details of any Subsidiary Locations and of any permitted participation by means of electronic facility or facilities.

48.2 If pursuant to Article 49.3 the Directors determine that a General Meeting shall be held partly by means of electronic facility or facilities, the notice shall:

48.2.1 include a statement to that effect;

48.2.2 specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to Article 49.17; and

48.2.3 state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

48.3 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.

48.4 In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

48.5 In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall set out the text of all Substantive Resolutions to be considered by the meeting and shall state in the case of each resolution whether it is to be proposed as an Ordinary Resolution, or as a Special Resolution; and Section 311(2) of the Act shall not apply to the Company.

48.6 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. In calculating the 48 hour period no account is to be taken of any part of a day that is not a working day.

49. ARRANGEMENTS FOR GENERAL MEETINGS

49.1 The Directors may make whatever arrangements they consider fit to allow those entitled to do so to attend and participate in any General Meeting. The entitlement of any member or proxy to attend a General Meeting, or to participate in it, shall be subject to such arrangements as may be for the time being in force and are by the notice of meeting stated to apply to that meeting.

49.2 The Directors shall determine in relation to each General Meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:

49.2.1 (subject to Article 49.4) by means of electronic facility or facilities pursuant to Article 49.3 (and for the avoidance of doubt, the Directors shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or

49.2.2 by attendance and participation at a Principal Place and any Subsidiary Location or Subsidiary Locations pursuant to Article 49.5.

49.3 Without prejudice to Article 49.5, the Directors may resolve to enable persons entitled to attend and participate in a General Meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the General Meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Directors) shall be counted in the quorum for, and be entitled to participate in, the General Meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

49.3.1 participate in the business for which the meeting has been convened;

49.3.2 hear all persons who speak at the meeting; and

49.3.3 be heard by all other persons attending and participating in the meeting.

49.4 Nothing in these Articles authorises or allows a General Meeting to be held exclusively on an electronic basis.

49.5 In the case of a General Meeting where the Directors determine that participation in the meeting shall be possible at more than one place the Directors shall direct that the meeting be held at a place specified in the notice ("**Principal Place**") at which the chairperson of the meeting shall preside, and also make provision for participation in the meeting at other places ("**Subsidiary Locations**") by members and proxies. In any such case, the Directors shall cause arrangements to be made to ensure that all persons attending the meeting (in whatever place or location) are able to participate (if entitled to do so) in the business of the meeting and are able to see and hear anyone else attending the meeting while that person is addressing the meeting. In any such case, the Directors may also make arrangements in accordance with Article 49.1 above regarding attendance at, and admission to, a particular place or location, provided that any such arrangements shall operate (so far as possible) so that any members and proxies entitled to attend the meeting are able to do so at one or other place or location.

49.6 For the purposes of all other provisions of these Articles any meeting which has a Principal Place, one or more Subsidiary Locations or which allows participation by means of electronic facility or facilities shall be treated as being held and taking place at the Principal Place. Subject to Article 49.3, under no circumstance will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting, affect the validity of such meeting at the Principal Place, or any business conducted thereat, or any action taken pursuant thereto.

49.7 A person ("**Subsidiary Chairperson**") shall preside at each one of the Subsidiary Locations (if any). Each Subsidiary Chairperson shall be appointed by the Directors, or by some person to whom they have delegated the task. Every Subsidiary Chairperson shall have the powers vested in him by or under these Articles.

49.8 As well as (or instead of) making provision for one or more Subsidiary Locations and participation by means of electronic facility or facilities, the Directors may allow the proceedings of a meeting or any part of it to be viewed elsewhere, whether by a televisual link or by any other means, but any such viewing by any person shall not form part of, or in any way affect the business of, the meeting in question.

49.9 A person is able to participate in a meeting if that person's circumstances are such that if he or she has (or were to have) rights in relation to the meeting, he or she is (or would be) able to exercise them.

49.10 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.

49.11 A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

49.12 If, at any General Meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Directors pursuant to Article 49.3, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

49.13 All persons seeking to attend and participate in a General Meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 49.3, any inability of a person or persons to attend or participate in a General Meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

49.14 The Directors, and also the Secretary, may take any action before the commencement of any General Meeting, or any meeting of a class of members in the Company, which they or he may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article 49.14 shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

49.15 The Directors may direct that any person wishing to attend any General Meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Directors shall consider appropriate in the circumstances.

49.16 The Directors shall be entitled in their absolute discretion to authorise one or more persons (including the Directors, the company secretary or the chair) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to this Article 49, or who causes the meeting to become disorderly.

49.17 If a General Meeting is held partly by means of an electronic facility or facilities pursuant to Article 49.3, the Directors and the chair may make any arrangement and impose any requirement or restriction that is:

49.17.1 necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and

49.17.2 in its or his or her view, proportionate to those objectives.

In this respect, the Directors may authorise any voting application, system or facility for attendance and participation as they see fit.

50. ROUTINE BUSINESS

Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

50.1 declaring dividends;

50.2 receiving and/or adopting the accounts, the reports of the Directors and auditors and other documents required to be attached or annexed to the accounts;

50.3 appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

50.4 re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in General Meeting);

50.5 fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed.

All other business transacted at an Annual General Meeting and all business transacted at a General Meeting shall be deemed special.

51. CHAIRPERSON OF A GENERAL MEETING

The Chairperson of the Directors, failing whom the Deputy Chairperson, shall preside as chairperson at a General Meeting. If there be no such Chairperson or Deputy Chairperson, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairperson of the meeting. Section 319 of the Act shall not apply to the Company.

52. QUORUM

52.1 No business other than the appointment of a chairperson shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to

business. Two members present in person, or by proxy (including by means of an electronic facility or facilities) and entitled to vote shall be a quorum for all purposes, unless they are both appointed in respect of, or are representing, the same shareholder.

52.2 If within ten minutes from the time appointed for a General Meeting (or such longer interval as the chairperson of the meeting may think fit to allow) a quorum is not present or if during the meeting the quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, if the meeting has no chairperson at that time, a chairperson shall first be appointed in accordance with Article 51, then the meeting shall stand adjourned to such other day and such time and place (being at least ten days after the original meeting) as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairperson of the meeting may determine. At the adjourned meeting any two members present in person or by proxy (including by means of an electronic facility or facilities) and entitled to vote shall be a quorum for all purposes, but no business is to be dealt with the general nature of which was not stated in the notice of the original meeting.

53. POSTPONEMENT OR ADJOURNMENT

53.1 If the Directors, in their absolute discretion, consider that it is impractical or unreasonable to hold a General Meeting on the date or at the time or place specified in the notice calling the General Meeting and/or by means of the electronic facility or facilities specified in the notice, they may postpone the General Meeting to another date, time and/or place and/or change the electronic facility or facilities. The Directors shall take reasonable steps to ensure that notice of the date, time and place of the postponed meeting is provided to any member trying to attend the meeting at the original time and place and/or on the original electronic facility or facilities. When a meeting is so postponed, notice of the date, time and place of the postponed meeting, including any electronic facility if applicable, shall be given in such manner as the Directors may in their absolute discretion determine. Notice of the business to be transacted at such postponed meeting shall not be required. If a meeting is postponed in accordance with this Article 53.1, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting and, for the purposes of calculating this period, the Directors can decide, in their absolute discretion, not to take account of any part of a day that is not a working day. The Directors may (for the avoidance of doubt) also postpone any meeting which has been rearranged under this Article 53.1.

53.2 The chairperson of any General Meeting at which a quorum is present may with or without the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the meeting shall determine, and if it appears to the chairperson that it is likely to be impracticable to hold or continue the meeting because of the numbers of members and proxies wishing to attend the meeting who are not present (or who are not able to participate by means of an electronic facility or facilities) he may adjourn the meeting to another time and place (or *sine die*) and/or to another electronic facility or facilities for attendance and participation without the need for any such consent, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be

given for the time being. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

54. POWER TO PROMOTE ORDER AND CONFIDENTIAL INFORMATION

54.1 Subject to the Statutes, the chairperson of the meeting shall take such action as he thinks fit to promote the orderly conduct of the business of any General Meeting as laid down in the notice of the meeting and to promote the conduct of such business with reasonable despatch, and such chairperson's decision, made in good faith, on matters of procedure (including as to whether a resolution is a Substantive Resolution or not) or arising incidentally from the business of the meeting shall be final as shall his determination, acting in good faith, as to whether any matter is of such a nature.

54.2 Every Subsidiary Chairperson shall keep good order at the location where he is presiding, and he shall have all powers necessary or desirable for that purpose. Every Subsidiary Chairperson shall also carry out all requests made of him by or on behalf of the chairperson of the meeting in which he is participating, and he shall have all powers necessary or desirable for that purpose.

54.3 The chairperson of the meeting may invite any person to attend and speak at a General Meeting who is not otherwise entitled to do so where the chairperson considers this will assist in the deliberations of the meeting.

54.4 No person present at a General Meeting is entitled to require disclosure of any information about or belonging to the Company or any subsidiary (whether in the form of a question or otherwise):

54.4.1 which would interfere unduly with the preparation for the meeting;

54.4.2 which would involve the disclosure of confidential information;

54.4.3 where the information has already been disclosed on a website in the form of an answer to a question; or

54.4.4 where it is undesirable in the interests of the Company or any subsidiary or the good order of the meeting that the information be disclosed.

55. AMENDMENTS TO RESOLUTIONS

55.1 Subject to Article 55.2 and subject to the Statutes, no Substantive Resolution may be considered or passed at a General Meeting unless the text of the resolution was set out in the notice by which the meeting was convened.

55.2 A Substantive Resolution may be amended (for example by correcting grammatical or clerical errors which can be corrected as a matter of construction of the resolution set out in the notice when read together with any circular which accompanied the notice, or by reducing the words to a more formal language) provided that there is no departure from the substance of the resolution which was set out in the notice by which the meeting was convened.

56. POLLS

56.1 A resolution put to the vote at a General Meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deems appropriate for the

purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

56.1.1 the chairperson of the meeting; or

56.1.2 not less than five members present in person or by proxy and having the right to vote on the resolution; or

56.1.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any treasury shares); or

56.1.4 a member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

56.2 A notice of a General Meeting may specify that votes will be taken by poll only.

56.3 A demand for a poll may be withdrawn with the approval of the chairperson of the meeting at any time before the poll is taken. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairperson of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairperson of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

57. TIME FOR POLLS

A poll demanded on the choice of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting or the adjourned meeting at which the poll was demanded) and place as the chairperson of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

58. VOTES OF MEMBERS

58.1 Subject to Article 63 and to any special rights or restrictions as to voting attached by or in accordance with these Articles or the Statutes to any class of shares, on a show of hands every member who is present in person (including by corporate representative) or by proxy shall have one vote and on a poll every member who is present (including by corporate representative or by means of an electronic facility) and every proxy present who has been duly appointed to vote on the resolution shall have one vote for every share of which he is the holder or, in the case of a proxy, duly appointed to vote.

58.2 On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote:

58.2.1 may vote in respect of some of his shares in person and in respect of others of them by proxy; and

58.2.2 need not use all his votes or cast all the votes he uses (either in person or by proxy) in the same way.

58.3 A person is able to exercise the right to vote at a General Meeting when:

58.3.1 that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chairperson of the meeting) on resolutions put to the vote at the meeting; and

58.3.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

59. JOINT HOLDERS

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

60. RECEIVERS

Where in England or elsewhere a 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 mental disorder, 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 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 meetings of the Company.

61. UNPAID CALLS AND DISCLOSURE OF INTEREST IN SHARES

61.1 No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

61.2 If any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Act) held by such member, has been duly served with a notice under Section 793 of the Act and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of:

61.2.1 the shares comprising the shareholding account in the register of members which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the

"**default shares**", which expression shall include any further shares which are issued in respect of such shares); and

61.2.2 any other shares held by the member,

the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred other than pursuant to an approved transfer or pursuant to Article 61.3.2 below be entitled to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

61.3 Where the default shares represent at least 0.25 per cent of the issued shares of the class concerned, then the Directors may in their absolute discretion by notice (a "**direction notice**") to such member direct that:

61.3.1 any dividend (including a scrip dividend) or other money which would otherwise be payable on such shares shall be retained or not issued by the Company without any liability to pay interest thereon when such dividend or other money is finally paid to the member; and/or

61.3.2 no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(a) the member is not himself in default as regards supplying the information requested; and

(b) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations. Any direction notice may treat shares of a member in certificated and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former or the latter. The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

61.4 Save as herein provided any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a period of one week of the default being duly remedied with written notice thereof being given forthwith to the member). Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 61.3.2 above.

61.5 For the purpose of this Article:

61.5.1 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 Section 793 of the Act and either (a) the member has named such person as

being so interested or (b) (after taking into account the response of the member to the notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

61.5.2 the prescribed period is 14 days from the date of service of the said notice under Section 793 of the Act;

61.5.3 a transfer of shares is an approved transfer if but only if:

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

(b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with a member and with other persons appearing to be interested in such shares; or

(c) the transfer results from a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's shares are normally traded.

61.6 Nothing contained in this Article shall limit the power of the Directors under the provisions of the Act.

61.7 The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent either generally or in respect of a particular matter or ratify any transaction not duly authorised by reason of a contravention of this Article.

62. VALIDITY AND RESULT OF VOTES

62.1 If:

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

62.1.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

62.1.3 any votes are not counted which ought to have been counted,

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

62.2 On a vote on a resolution at a meeting on a show of hands, a declaration by the chairperson of the meeting that the resolution:

62.2.1 has or has not been passed; or

62.2.2 passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Statutes is also conclusive evidence of that fact without such proof. This Article does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

62.3 Neither the chairperson of the meeting nor any other person is under any duty or obligation to establish whether a proxy or any other representative votes in accordance with the instructions of the appointor and any failure by the appointee to do so shall not affect the validity of any vote so cast.

63. PROXIES

63.1 A member is entitled to appoint a proxy or, (subject to Article 63.3) proxies, to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company.

63.2 A proxy need not be a member of the Company.

63.3 A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

63.4 Where a proxy votes on a show of hands and has been duly appointed by more than one person, he has one vote if he has been instructed by his appointors or exercises a discretion to vote in the same way and one vote for and one against in all other circumstances.

64. MEANS OF APPOINTING PROXIES: WRITING

64.1 A proxy may be appointed by an instrument in writing in any usual or common form, or in any other written form which the Directors may approve, and:

64.1.1 in the case of an appointor who is a natural person shall be signed by the appointor or his agent lawfully authorised in writing; and

64.1.2 in the case of an appointor which is a corporation shall be either given under its common seal or signed on its behalf by an agent lawfully authorised in writing or by a duly authorised officer of the corporation.

The signature on such an instrument appointing a proxy need not be witnessed.

64.2 Such an instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for the commencement of the meeting or adjourned meeting at which it is to be used (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, it must be so left in advance of the time appointed for the taking of the poll) and in default shall not be treated as valid. Calculation of any such forty-eight hour period shall take no account of any part of a day that is not a working day.

64.3 Where an instrument appointing a proxy is signed on behalf of the appointor by an agent lawfully authorised in writing, the authority under which the agent is appointed or a duly certified copy thereof must (failing previous registration with the Company)

be lodged with the instrument of proxy in the manner directed above, failing which the instrument may be treated as invalid.

65. MEANS OF APPOINTING PROXIES: ELECTRONIC COMMUNICATIONS

65.1 A proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this paragraph shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.

65.2 An appointment of a proxy by electronic communication where an address including an identification number of a participant in a relevant system has been specified for the purpose of receiving appointments by electronic communication:

65.2.1 in the notice convening the meeting; or

65.2.2 in any instrument of proxy sent out by the Company in relation to the meeting; or

65.2.3 in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting; or

65.2.4 on a website maintained by or on behalf of the Company and identified the Company,

must be received at such address not less than forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for the commencement of the meeting or adjourned meeting at which it is to be used (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, it must be so received in advance of the time appointed for the taking of the poll) and in default shall not be treated as valid. Calculation of any such forty-eight hour period shall take no account of any part of a day that is not a working day.

65.3 Without limiting the foregoing provisions of this Article 65, in relation to any shares which are uncertificated shares, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, (that is, a Properly Authenticated Dematerialised Instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such Properly Authenticated Dematerialised Instruction (and/or other instruction or notification) is to be treated as received by the company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

66. DIRECTORS' POWERS TO ESTABLISH VERIFICATION PROCEDURES IN CONNECTION WITH PROXIES

66.1 From time to time the Directors may (consistently with the Statutes and these Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the Directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating:

66.1.1 to the appointment or revocation, or purported appointment or revocation, of a proxy; and/or

66.1.2 to any instruction contained or allegedly contained in any such appointment,

and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The Directors may from time to time modify or revoke any such regulations as they think fit, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered invalid.

67. VALIDITY AND RIGHTS OF PROXIES

67.1 Unless the contrary is stated therein, the appointment of a proxy shall be valid for any adjournment of the meeting or meetings to which it relates, and for any poll arising from any such meeting or adjourned meeting.

67.2 The valid appointment of a proxy relating to more than one meeting (including any adjournment thereof), having once been so delivered for the purposes of any meeting, shall not have to be re-lodged or otherwise re-registered with the Company for the purposes of any subsequent meeting to which it relates.

67.3 A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, and to speak and vote, at a meeting of the Company.

67.4 Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote at a shareholders' meeting.

67.5 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with all (if any) regulations for the time being in force that the Directors have made to govern how a proxy is validly revoked. Nevertheless, a vote cast by proxy shall not be invalidated by the previous death or insanity of any appointor, or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, unless notice (in writing or by electronic communication) of such death, insanity or revocation shall have been received by the Company at such place or one of such places (if any) as may be specified for the purpose in any notice convening the meeting or in any material accompanying the notice convening the meeting (or, if no place is so specified, at the Transfer Office) at least forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for the commencement of the meeting or adjourned meeting (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, it must be so received in advance of the time appointed for the taking of the poll) at which the vote is cast. Calculation of any such forty-eight hour period shall take no account of any part of a day that is not a working day.

68. LIMITATION OF LIABILITIES IN CONNECTION WITH PROXIES

To the extent permitted by law, each of the Directors, the Secretary and each person employed or, directly or indirectly, retained or used by the Company in the processes of receiving and validating the appointment and revocation of proxies shall not be liable to any persons other than the Company in respect of any acts or omissions (including negligence) occurring in the execution or purported execution of his tasks relating to such processes, provided that he shall have no such immunity in respect of any act done or omitted to be done in bad faith.

69. CORPORATIONS ACTING BY REPRESENTATIVES

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company. A person or persons so authorised shall, subject to the Statutes, be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is present or deemed present thereat.

70. NUMBER OF DIRECTORS

Subject as hereinafter provided the Directors shall not be less than 2 nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

71. QUALIFICATION SHARES AND SPEAKING AT GENERAL MEETINGS

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings and at any separate meeting of the holders of any class of shares.

72. DIRECTORS FEES

In addition to remuneration under Article 73, the Directors (other than those holding executive office in the Company or any subsidiary of the Company) shall be entitled to remuneration for their services as Directors by way of directors fees in such amount as the Directors may determine not exceeding in aggregate £275,000 per annum (or such higher amount as may from time to time be determined by the Company by Ordinary Resolution) and such remuneration shall be apportioned amongst them as the Directors may determine.

73. REMUNERATION OF DIRECTORS

Any Director who holds any executive office (including for this purpose the office of Chairperson or Deputy Chairperson whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such remuneration or extra remuneration by way of salary, commission or otherwise as the Directors may determine. In addition to the foregoing, any Director resident outside the United Kingdom and not holding full-time salaried employment in the Company or any subsidiary of the Company may be paid such extra remuneration as the Directors may determine.

74. EXPENSES OF DIRECTORS

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company or the proper exercise of his duties (including obtaining professional advice thereon). The Company may also fund a Director's expenditure and that of a director of any subsidiary of the Company for the purposes permitted under the Statutes and may do anything to enable a Director or a director of any subsidiary of the Company to avoid incurring such expenditure as provided in the Statutes.

75. PENSIONS, GRATUITIES ETC

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 the Company or any such subsidiary and to the wives, widows, children and other relatives and 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 or any class 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 such fund or scheme or otherwise). The Directors may exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

76. INSURANCE

To the fullest extent permitted by the Statutes, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary or pension fund.

77. EXECUTIVE OFFICERS

77.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairperson or Deputy Chairperson) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

77.2 The appointment of any Director to the office of Chairperson or Deputy Chairperson or Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without

prejudice to any claim for damages for breach of any contract of service between him and the Company.

77.3 The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

78. POWERS OF EXECUTIVE DIRECTORS

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit (which may include authority to delegate any of the powers so entrusted or conferred), and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

79. VACATION OF OFFICE

79.1 The office of a Director shall be vacated in any of the following events, namely:

79.1.1 if he shall become prohibited by law from acting as a Director;

79.1.2 if he shall resign by written notice to the Company;

79.1.3 if he shall have a bankruptcy or receiving order made against him or shall compound with his creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

79.1.4 if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

79.1.5 if not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated;

79.1.6 if he shall be removed from office by notice in writing served upon him signed by at least three-quarters in number of his co-Directors, 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;

79.1.7 if in the case of a Director who holds any executive office, he ceases to hold such office (whether because his appointment is terminated or expires) and the majority of his co-Directors so resolve.

80. RETIREMENT OF DIRECTORS

Each Director shall serve until the next Annual General Meeting following his election or appointment or until his successor is elected or appointed. A retiring Director shall be eligible for re-election.

81. PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED

81.1 If:

81.1.1 at the Annual General Meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or reappointment as Directors are put to the meeting and lost; and

81.1.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 70,

all retiring Directors who stood for re-appointment at that meeting (**Retiring Directors**) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening General Meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

81.2 The Retiring Directors shall convene a General Meeting as soon as reasonably practicable following the meeting referred to in Article 81.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 70, the provisions of this Article shall also apply to that meeting.

82. RETIREMENT BY ROTATION

82.1 At the first annual general meeting all the directors must retire from office.

82.2 At every subsequent annual general meeting any directors:

82.2.1 who have been appointed by the directors since the last annual general meeting; or

82.2.2 who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the members.

83. DEEMED RE-ELECTIONS

83.1 The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution or by such other resolution(s) or with such other approval(s) as are required by the Statutes fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

83.1.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

83.1.2 where such Director has given notice in writing to the Company that he is unwilling to be re-elected;

83.1.3 where the default is due to the moving of a resolution in contravention of the next following Article.

83.2 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

84. RESOLUTIONS FOR TWO OR MORE DIRECTORS

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

85. ELIGIBILITY FOR APPOINTMENT

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than fourteen nor more than thirty-five clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

86. REMOVAL BY RESOLUTION

The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

87. APPOINTMENT BY RESOLUTION

The Company may by Ordinary Resolution or by such other resolution(s) or with such other approval(s) as are required by the Statutes appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors must retire at, or at the end of, the next Annual General Meeting and shall be eligible for re-election thereafter, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

88. MEETINGS OF DIRECTORS

Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Any Director may waive notice of any meeting and such waiver may be retroactive.

89. QUORUM FOR MEETINGS AND VOTING

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairperson of the meeting shall have a second or casting vote.

90. MEETINGS BY CONFERENCE TELEPHONE ETC

All or any of the Directors or any committee of the Directors 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 throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairperson of the meeting then is. Subject to the Statutes, all business transacted in such manner by the Directors or a committee of the Directors shall be deemed to be validly and effectively transacted at a meeting of the Directors or a committee thereof notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place.

91. DIRECTORS' CONFLICTS OF INTEREST

91.1 A Director must declare to the other Directors any situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company unless it relates to a contract, transaction or arrangement with the Company or the matter has been authorised by the Directors or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

91.2 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

91.2.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

91.2.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of this Article 91.2 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

91.3 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article 91 then:

91.3.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

91.3.2 the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

91.3.3 the Director may make such arrangements as such Director thinks fit for board and committee papers to be received and read by a professional adviser on behalf of that Director.

91.4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 91 (subject in any such case to any limits or conditions to which such approval was subject).

92. VOTES AND DIRECTORS' INTEREST

92.1 A Director who is in any way, directly or indirectly interested in a proposed or existing contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

92.2 Save as herein provided, a Director shall not vote in respect of any contract, transaction or arrangement or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a 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 the meeting in relation to any resolution on which he is debarred from voting.

92.3 Subject to the provisions of the Statutes and always to the provisions of Article 91, 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:

92.3.1 the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;

92.3.2 the giving of any security, guarantee or indemnity 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;

92.3.3 any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;

92.3.4 any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either class of the equity share capital, or the voting rights, in such company. For the purpose of this paragraph, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;

92.3.5 any arrangement for the benefit of Directors or employees of the Company or directors or employees of any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the other persons to whom such arrangement relates; and

92.3.6 any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of inter alia any Directors of the Company.

92.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) or the termination of appointment (including fixing or varying the terms of such termination) of two or more Directors to or from offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and counted in the quorum) in respect of each resolution except that concerning his own appointment or termination of appointment.

92.5 If any question shall arise at any time 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 chairperson of the meeting (or if the Director concerned is the chairperson to the other Directors at the meeting) and his or their ruling (as the case may be) shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.

92.6 Subject as otherwise provided in the Statutes or these Articles, a Director may be in any way, directly or indirectly, interested in any contract or arrangement or transaction with the Company and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. For the avoidance of doubt, the Company shall have no claim arising from, or in consequence of, the Director's interest in any contract or arrangement or transaction within the scope of this Article 92 and Article 91 and the

Director shall not breach any of his duties to the Company as a result of having that interest.

92.7 For the purposes of this Article 92 and Article 91 above an interest of a person who is, connected with a Director (within the meaning of Section 252 of the Act) shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

92.8 An interest of a Director may be declared at a meeting of Directors, by notice in writing pursuant to Section 184 of the Act or by means of a general notice under Section 185 of the Act.

92.9 This Article 92 does not require a declaration of an interest of which the Director is not aware (and ought not reasonably to be aware of it) or where the Director is not aware of the contract, transaction or arrangement in question (and ought not reasonably to be aware of it).

92.10 The Company may by Ordinary Resolution suspend or release the provisions of this Article 92 to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

93. VACANCIES AND MINIMUM NUMBER

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

94. CHAIRPERSON

94.1 The Directors may elect from their number a Chairperson and a Deputy Chairperson (or two or more Deputy Chairpersons) and determine the period for which each is to hold office. If no Chairperson or Deputy Chairperson shall have been appointed or if at any meeting of the Directors no Chairperson or Deputy Chairperson shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

94.2 If at any time there is more than one Deputy Chairperson, the right in the absence of the Chairperson to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairperson present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

95. RESOLUTIONS IN WRITING

95.1 A resolution executed by the Directors, or by the members of a committee constituted under these Articles, entitled to vote thereon, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.

95.2 For the purposes of this Article 95:

95.2.1 a resolution shall consist of one or more written instruments or one or more electronic communications sent to an address specified for the purpose by

the Secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;

95.2.2 a written instrument is executed when the person executing it signs it (including, without limitation, by means of an electronic signature);

95.2.3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe;

95.2.4 the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;

95.2.5 a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by him that the resolution has been executed in accordance with this Article 95; and

95.2.6 unless the Directors have previously otherwise resolved, such a resolution need not be executed by all the Directors entitled to vote thereon and can be passed by execution (indicating approval) by a majority of the Directors so entitled and the chairperson of the meeting shall, in the case of equality of votes of all the Directors so entitled, have a second or casting vote.

96. DELEGATION TO, AND PROCEEDINGS OF, COMMITTEES

96.1 The Directors may delegate any of their powers or discretions (including without limitation those involving the awarding or payment to Directors of remuneration and other benefits) to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

96.2 The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article. Insofar as any such power is so delegated any reference in these Articles to the exercise by the Directors of such power shall be read and construed as if it were a reference to such committee.

97. DEFECT IN APPOINTMENTS

All acts done by any meeting of the Directors, or of any such committee, or by any person acting as Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid

as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

98. BORROWING POWERS

98.1 Subject as hereinafter provided and to the provisions of the Statutes the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

98.2 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 subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves.

98.3 For the purpose of the foregoing limit the following provisions shall apply:

98.3.1 there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):

(a) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

(b) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;

(d) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption whereof is guaranteed or wholly or partly secured by any member of the Group;

(e) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account.

98.3.2 moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves be taken into account;

98.3.3 any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be borrowed moneys;

98.3.4 moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid "minority proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company;

98.3.5 borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the auditors may determine or approve.

98.4 In this Article 98 the expression "**Adjusted Capital and Reserves**" means at any material time a sum equal to the aggregate of:

98.4.1 the amount paid up on the issued share capital of the Company; and

98.4.2 the amount standing to the credit of the capital and revenue reserves of the Company and its subsidiaries (including any share premium account or capital redemption reserve) after adding thereto or deducting therefrom any balance to the credit or debit of profit and loss account;

all based on a consolidation of the then latest available audited balance sheets of the Company and its subsidiaries but after:

98.4.3 excluding any sums set aside for taxation (including deferred taxation) less any sums properly added back in respect thereof;

98.4.4 making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date and so that for this purpose if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

98.4.5 making such adjustments as may be appropriate in respect of any distributions declared recommended or made by the Company or its subsidiaries (other than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

98.4.6 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;

98.4.7 if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, making all such adjustments as would be appropriate if such transaction had been carried into effect;

98.4.8 excluding minority interests in subsidiaries;

98.4.9 excluding the effect on the reserves of the Company of any retirement benefits scheme surplus or deficit (net of related deferred tax) which would otherwise be reflected in accordance with any applicable accounting standard.

If in any case the latest available audited balance sheet of the Company or any of its subsidiaries has been prepared on a basis not being in substance a historical cost basis then all such adjustments shall be made therein as in the opinion of the auditors are appropriate to bring such balance sheet into line with the accounting bases and principles which were applied in relation to the last audited balance sheet of the Company or, as the case may be, the subsidiary concerned prepared on an historic cost basis and the balance sheet as so adjusted shall be treated as the latest available audited balance sheet for the purposes aforesaid.

The determination of the auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned and for the purposes of their computation the auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless for the purposes of this Article 98 the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit hereinbefore contained is inadvertently exceeded an amount of borrowed moneys equal to the excess may be disregarded until the expiration of six months after the date on which by reason of a determination of the auditors or otherwise the Directors became aware that such a situation has or may have arisen.

98.5 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 excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

99. GENERAL POWERS OF DIRECTORS

The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be

prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

100. LOCAL BOARDS

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

101. ATTORNEYS

The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating 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 power of attorney may contain such provisions for the protection 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.

102. BRANCH REGISTERS

Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

103. CHEQUES, PROMISSORY NOTES ETC

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

104. SECRETARY

The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries. A signature or attestation or certification of or on any document by a deputy, assistant

or deputy assistant secretary in that capacity shall in favour of any person dealing with the Company on the faith thereof be as effective as if it were the signature or attestation or certification of or on such document by the Secretary.

105. THE SEAL

105.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

105.2 Each of the Seal and the Securities Seal may be properly affixed to any document by impressing it by mechanical means or by printing it or a facsimile of it on such document or by any other means approved by the Directors.

105.3 Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by any other person or persons so authorised by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or that facsimiles of such signatures or either of them shall be printed or applied by any other means thereto.

105.4 The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

105.5 Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature and expressed to be executed by the Company shall have the same effect as if executed under the Seal and the provisions of Article 105.2 shall mutatis mutandis apply.

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

106. AUTHENTICATION OF DOCUMENTS

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

107. RESERVES

Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors,

shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The 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. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

108. AMOUNT OF AND CURRENCY OF DIVIDENDS

108.1 The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

108.2 Dividends may be paid in any currency or currencies or calculated by reference to any exchange rate as the Directors may determine.

109. FIXED AND INTERIM DIVIDENDS

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

110. APPORTIONMENT OF DIVIDENDS

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

111. PROFITS AVAILABLE FOR DISTRIBUTION

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

112. RETROSPECTIVE APPORTIONMENT OF PROFITS

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

113. DIVIDENDS NOT TO BEAR INTEREST

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

114. RETENTION OF DIVIDENDS

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

114.2 The Directors may retain the dividends payable upon shares:

114.2.1 in respect of which any person is entitled to become a member under the provisions as to the transmission of shares contained in these Articles, until such person shall become a member in respect of such shares; or

114.2.2 which any person is under those provisions entitled to transfer until such person shall transfer the same.

115. WAIVER

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed or otherwise authenticated in accordance with these Articles by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

116. UNCLAIMED DIVIDENDS

Any dividend or other moneys payable in respect of a share unclaimed for one year after having become due for payment may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend or other moneys payable in respect of a share unclaimed after a period of twelve years from the date such dividend or other moneys became due for payment shall be forfeited and shall revert to the Company.

117. DIVIDENDS IN SPECIE

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

118. PAYMENT MECHANISMS

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. In addition, any such dividend or other moneys payable may be paid by any bank transfer system or such other means (including through a relevant system) or by electronic means and to or through such person as the holder or joint holders may in writing direct or is otherwise authorised to the satisfaction of the Company. The Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such direction or authorisation and any such payments shall be a good discharge for the Company.

119. JOINT HOLDERS

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

120. RECORD DATES

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

121. DIVIDEND PLANS

121.1 The Directors may with the prior sanction of an Ordinary Resolution of the Company implement and maintain in accordance with the terms and conditions of such resolution but otherwise as the Directors may determine from time to time a share dividend or distribution reinvestment plan or plans for the benefit of the holders of Ordinary Shares of the Company whereby such holders may be given one or more of the following options namely:

121.1.1 instead of taking the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them either to invest such cash in subscribing for unissued Ordinary Shares in the capital of the Company payable in full or by instalments or in paying up in full or by instalments any unpaid or partly paid Ordinary Shares held by them on the terms of any such plan;

121.1.2 instead of taking the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them to elect to receive new Ordinary Shares in the capital of the Company credited as fully paid on the terms and conditions of any such plan;

121.1.3 to forego their entitlement to any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them and to take instead fully paid bonus Ordinary Shares on the terms and conditions of any such plan; or

121.1.4 any other option in respect of the whole or any part of any dividend on all or any Ordinary Shares held by them as the Directors shall determine. Where in the case of any plan such as those contemplated in Articles 121.1.2 and 121.1.3above, holders of Ordinary Shares are not entitled to payment of a cash dividend (otherwise than in respect of fractional entitlements), the plan may provide for them to receive allotments of Ordinary Shares credited as fully paid having a value of more than the net cash amount which would otherwise be due to them in respect of the relevant dividend but not exceeding a value equivalent to the sum of the net cash amount of the dividend together with any associated tax credit.

121.2 The Directors may in their discretion suspend or terminate or modify in any manner consistent with these Articles or the sanctioning resolution any such plan which is in operation.

121.3 For the purposes of any such plan the Directors may capitalise out of such of the sums standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or any other undistributable reserve) or any of the profits available for distribution under the provisions of the Statutes and which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of any Ordinary Shares to be allotted under any such plan and shall apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution credited as fully paid up to and amongst the holders of Ordinary Shares entitled to the same. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation and may authorise any person on behalf of all the holders of Ordinary Shares entitled to the same to enter into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

121.4 No fraction of any share shall be allotted. The Directors may make such provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company (including cash amounts of less than £5 per holder of Ordinary Shares (or such other amounts as the Directors from time to time determine) being retained for the benefit of the Company) and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any shareholder and such accruals or retentions are applied to the allotment (by reference to the aggregate net cash amount thereof or value equivalent to the sum of the aggregate net cash amount thereof together with the associated tax credit which it would have attracted if paid as a dividend) by way of bonus to or cash subscription on behalf of such shareholder of fully paid Ordinary Shares.

121.5 The Directors shall notify the holders of Ordinary Shares of the terms and conditions of any such plan and shall make available or provide to them forms of election so that they may exercise the rights granted.

121.6 The power conferred under this Article 121 and by any authority given by the Shareholders shall not be exercised unless the Company and, if the case so requires, the Directors shall then have:

121.6.1 any necessary powers and authorities to issue sufficient Ordinary Shares; and

121.6.2 if any shares are to be allotted other than for cash, sufficient profits available for distribution or reserves standing to the credit of an appropriate account to give effect to the terms of any such plan.

121.7 The Directors may in their discretion on any occasion determine that any such plan shall not be made available to Ordinary Shareholders resident within or beyond specified territories or jurisdictions or in respect of Ordinary Shares the dividends on which are payable or liable to be payable in a currency other than sterling pursuant to provision made under these Articles.

122. RETURNED OR FAILED PAYMENTS

The Company may cease to send any cheque or warrant through the post or cease to employ any other means of payment for any dividend or other amount payable in respect of any share in the Company if in respect of at least two consecutive payments in respect of such share the cheques or warrants have been returned undelivered or remain uncashed or the other means of payment has failed, or following one such payment and reasonable enquiries by the Company or its agents have failed to establish a new address or amendment to the payment instructions, and the provisions of Article 118 shall *mutatis mutandis* in the meantime apply provided that, subject to the provisions of these Articles, the Company shall recommence sending cheques or warrants or employing such means of payment in respect of such shares if the person entitled to receive payments in respect thereof so requests in writing.

123. CAPITALISATION OF PROFITS AND RESERVES

The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Ordinary Shares on the register of members at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

124. ACCOUNTS

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors or by the Company in General Meeting.

125. CIRCULATION OF ACCOUNTS

Unless the Statutes from time to time otherwise permit, a copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be made available to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles. Provided that this Article shall not require a copy of such documents or any substitute permitted by the Statutes to be made available to more than one of joint holders or sent to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of such documents or any substitute permitted by the Statutes has not been sent shall be entitled to receive a copy free of charge on application at the Office. For these purposes "made available" means being sent by post or any other means permitted by the Statutes (including by electronic communications or by making them available on a website).

126. DEFECT IN AUDITOR'S APPOINTMENT

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

127. AUDITOR'S RIGHTS AT GENERAL MEETINGS

An auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as auditor.

128. NOTICES

128.1 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover (in such form as any Director or the Secretary may determine) addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the postal address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

128.2 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

128.3 The Company is generally and unconditionally authorised to use electronic communications with its shareholders and in particular to send or supply documents or information to its shareholders by making them available on a website. Accordingly, the Company may, subject to the provisions of the Statutes, give or send to any members any notice or other document (excluding a share certificate) by electronic communication where:

128.3.1 the Company and that member have agreed to the use of electronic communication for sending copies of documents to the member and:

(a) the documents are documents to which the agreement applies; and

(b) copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose; or

128.3.2 the Company and that member have agreed to that member having access to documents on a website (instead of the documents being sent to him) and:

(a) the documents are documents to which the agreement applies; and

(b) the text and images in the documents can be (as appropriate) read or seen using the naked eye; and

(c) the member is notified in a manner for the time being agreed for the purpose between the member and the Company of:

(i) the presence of the documents on a website;

(ii) the address of that website;

(iii) the place on that website where the documents may be accessed and how they may be accessed; and

(iv) the period of time for which the documents will be available on the website, which must be the period specified in any applicable provision of the Statutes or, if there is no such period specified, for a period of not less than twenty-eight days from the date of notification or, if later, until the conclusion of any General Meeting to which the documents relate; and

(d) the documents are published on that website throughout the period referred to in Article 128.3.2(c)(iv) above, provided that, if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish those documents

throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

128.4 A member of the Company which is itself a company shall be deemed to have agreed that the Company may send a notice or other document in accordance with this Article if that member is deemed by a provision in the Statutes to have agreed that the notice or document may be so sent. References in this Article 128 to being agreed between a member and the Company or being agreed by a member, include a member being taken or deemed to have agreed in accordance with the Statutes.

128.5 Where a notice or other document is given or sent by electronic communication, it shall be deemed to have been given or sent at the expiration of two hours from the time it was sent to an address supplied by the member or of notification to the member of its publication on a website or, if later, from the time it was so published after the notification. Proof that a notice or other document given or sent by electronic communication was given or sent in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was sent or given.

128.6 Any notice or other document may be served or delivered by the Company by reference to the register of members as it stands at any time not more than 15 days before the date of service or delivery, no change in the register of members after that time shall invalidate that service or delivery.

129. NOTICES TO JOINT HOLDERS

129.1 Any notice given to that one of the joint holders of a share whose name stands first in the register of members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

129.2 Save where prohibited by law, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to joint holders may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

130. NOTICES FOLLOWING DEATH OR BANKRUPTCY

A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

131. LOSS OF ENTITLEMENT

A member who (having no registered address within the United Kingdom) has not supplied to the Company a postal address within the United Kingdom for the service of notices, or an address for the service of notices by electronic communication, shall not be entitled to receive notices from the Company. If on three consecutive occasions a notice to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Transfer Office a new registered address, or a postal address within the United Kingdom for the service of notices, or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic communication. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents), and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive notification that the notice was not delivered to the address to which it was sent.

132. DEEMED RECEIPT

Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

133. PRIOR NOTICES

Every person who by operation of law, transfer or any other means whatsoever, shall become entitled to any shares shall be bound by every notice (other than a notice served under Article 61 unless the said Article otherwise provides) in respect of such shares which previously to his name and address being entered in the register of members shall have been duly given to the person from whom he derives his title to such shares.

134. NOTICE WHEN POST NOT AVAILABLE AND NOTICE GIVEN BY ADVERTISEMENT

If there is a suspension or curtailment of postal services with the United Kingdom or some part of the United Kingdom, the Company need only give notice of a General Meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least two newspapers with a national circulation in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form.

135. STATUTORY REQUIREMENTS

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

136. CHANGE OF NAME

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

137. DIRECTORS' WINDING UP PETITION

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

138. INDEMNITY

138.1 In this Article:

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

138.1.2 a "**relevant officer**" means any Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he or she is also a director or other officer), to the extent he or she acts in his or her capacity as auditor); and

138.1.3 "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's 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.

138.2 Subject to Article 138.3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

138.2.1 each relevant officer shall be indemnified out of the Company's assets against all relevant loss including any liability incurred by the officer in defending any civil or criminal proceedings, in which judgment is given in the officer's favour or in which the officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the officer's part or in connection with any application in which the court grants the officer, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

138.2.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in Article 138.2.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

138.3 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

138.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.