

THE COMPANIES ACTS 1985, 1989 and 2006
A PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BIOME TECHNOLOGIES PLC

(Adopted pursuant to Special Resolution passed on 17th December 1990, amended by a Special Resolution passed on 29th July 1991, amended by a Special Resolution passed on 13th March 1997, amended by a Special Resolution passed on 19th June 1998 and amended by a Special Resolution passed on 2 May 2003 and amended by a Special Resolution passed on 3 June 2004 and amended by a Special Resolution passed on 30 August 2005 and amended by a Special Resolution passed on 27 April 2007 and amended by a Special Resolution passed on 24 April 2009 and further amended by a Special Resolution passed on 14 June 2010)

PRELIMINARY

1. The regulations contained In Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) and in any Table A applicable to the Company under any former or subsequent enactment relating to companies shall not apply to the Company except insofar as they are repeated or contained in these Articles.
2. In these Articles, unless the context otherwise requires:-

"the Statutes" means the Companies Acts as defined in section 2 of the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company;

"these Articles" means these Articles of Association, as originally adopted, or as from time to time altered in accordance with the Statutes;

"the Auditors" means the Auditors for the time being of the Company;

"Board" means the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

“Companies Act 1985”	the Companies Act 1985 (as amended from time to time);
“Companies Act 2006”	the Companies Act 2006 (as amended from time to time);
"Conflicted Director"	(in relation to a Relevant Situation) a Director who has made a submission for authorisation in respect of that Relevant Situation.
"the Directors"	means the Directors for the time being of the Company;
"dividend"	includes bonus;
“electronic address”	any address or number used for the purposes of sending or receiving documents or information by electronic means;
“electronic copy”	has the meaning given in section 1168 of the Companies Act 2006;
“electronic form” and “electronic means”	have the meaning given in section 1168 of the Companies Act 2006;
“hard copy” and Companies “hard copy form”	have the meanings given in section 1168 of the Act 2006;
"Independent Director"	(in relation to a Relevant Situation) the Directors, other than the Conflicted Director and any other Director(s) interested in the Relevant Situation
"month"	means calendar month;
"the Office"	means the registered office for the time being of the Company;
"Paid up"	includes credited as paid up;
“the Register”	means the Register of Members required to be kept by the Statutes;
"Relevant Situation"	a matter or situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it)
“the Seal”	means the common seal of the Company;
"Secretary"	includes a joint, deputy or assistant secretary, and any person appointed by the Directors to perform the duties of the Secretary;

- "shares" means the Ordinary Shares for the time being in the capital of the Company;
- "the Uncertificated modified Securities Regulations" the Uncertificated Securities Regulations 1995 as or re-enacted from time to time;
- "the United Kingdom" means Great Britain and Northern Ireland;
- "In writing" and "written" hard copy form or to the extent agreed (or deemed to be agreed by a provision of the Statutes) and as permitted by any applicable rules or regulations, electronic form or website communication. Includes printing, lithography, typewriting, photography and any other mode of representing or reproducing words in visible form.

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

Words importing the masculine gender only shall include the feminine gender.

Words importing individuals shall include corporations.

Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent statute.

Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Statutes shall bear the same meanings in these Articles.

The provisions of the Statutes relating to sending documents apply where any provisions in these articles uses the words "sent", "supplied", "delivered", "provided", "given", "produced", "circulated" or any derivation of those words.

The word "address" where it appears in these Articles includes postal address and electronic address and "registered address" and "address for service" shall be construed accordingly.

SHARES

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital 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 determine). If required, the Company shall in accordance with the Statutes within one month from allotting shares deliver a statement in the prescribed form containing particulars of special rights.
4. Subject to the provisions of the Statutes:-
 - 4.1 any shares may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by these Articles; and

- 4.2 the Company may purchase its own shares (including any redeemable shares).
5. The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Statutes.
6. The shares of the Company shall not be allotted at a discount and save as permitted by the Statutes shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.
7. The Company may exercise the powers of paying commissions conferred by the Statutes, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and the rate of the commission shall not exceed the rate of ten per cent of the price at which the relevant shares are issued or an amount equal to ten per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
8. Save as otherwise provided in the Statutes or in these Articles, all unissued shares (whether forming, part of the original or any increased capital) shall be at the disposal of the Directors who may (subject to the provisions of the Statutes) allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine.
9. Except as required by law or pursuant to the provisions of these Articles, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) the Company shall not be bound by or be 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 rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

10. Every share certificate shall be issued under the Seal or under the official seal kept by the Company by virtue of the Statutes and shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.
11. Every person (other than a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered, and where a member transfers part of any class of shares registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

12. In respect of shares of one class held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to the person first named on the Register in respect of such shares shall be sufficient delivery to all such holders.
13. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.
14. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors think fit and a sum equal to the costs incurred by the Company of any such indemnity and security as is referred to in that Article.

VARIATION OF RIGHTS

15. If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights, may subject to the provisions of the Statutes whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class.
16. To every such separate General Meeting the provisions of the Statutes and the provisions of these Articles relating to General Meetings, shall, mutatis mutandis, so far as applicable apply, subject to the following provisions, namely:-
 - 16.1 the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy; and
 - 16.2 any holder of shares of the class in question present in person or by proxy may demand a poll.
17. The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking pari- passu therewith.

CALLS ON SHARES

18. The Directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and 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. A call may be revoked or postponed, in whole or in part as the Directors may determine.

19. 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 required to be paid by instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest on the sum at such rate, not exceeding fifteen per cent. per annum, as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.
22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Directors may, on the issue of shares, make arrangements for a difference between the holders of such shares in the amounts of calls to be paid and in the times of payment of such calls.
24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him; and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) twelve per cent. per annum, as may be agreed upon between the Directors and the Member paying such monies in advance.

FORFEITURE AND LIEN

25. If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve notice on him requiring him to pay so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
26. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where such

call or instalment and such interest and expenses aforesaid are to be paid and the place appointed for such payment. The notice shall also state that in the event of non-payment at or before the time specified and at the place appointed for such payment, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

27. 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder.
28. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
29. A share so forfeited or surrendered shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit. Provided that the Company shall not exercise any voting rights in respect of such share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.
30. The Directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.
31. Any person whose shares have been forfeited or surrendered shall cease to be a member in respect of those shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding fifteen per cent per annum as the Directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares together with interest as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share; but the Directors may at any time waive any lien

which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

33. 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 a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing:
 - 33.1 stating, and demanding payment of, the sum presently payable; and
 - 33.2 giving notice of intention to sell in default of such payment has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
34. The net proceeds of such sale, after payment of the costs thereof, shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to all like lien for sums not presently payable as existed upon the shares before sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.
35. 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 the date stated in the declaration shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution 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 in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

36. The instrument of transfer of any share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall be signed by or on behalf of the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register thereof.
37. All transfers of shares shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve.
38. The Directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid up provided that such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis. The Directors may likewise refuse to register any transfer of a share,

39. The Directors may decline to recognise any instrument of transfer unless:
- 39.1 the instrument of transfer is left at the Office, or at such other place as the Directors may from time to time determine, to be registered accompanied by the certificate(s) of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- 39.2 the instrument of transfer is in respect of only one class of share.
40. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.
41. No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
42. The registration of transfers may be suspended at such times and for such periods as the Directors may, in their absolute discretion from time to time determine and either generally or in respect of any class of shares provided always that such registration shall not be suspended, either generally or otherwise for more than thirty days in any year.
43. The Company shall be entitled to destroy:
- 43.1 any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;
- 43.2 any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof; and
- 43.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:
- 43.4 the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);

- 43.5 nothing contained in this Article 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 case where the conditions of proviso 44.4 above are not fulfilled; and
- 43.6 references in this Article to the destruction of any document include references to its disposal in any manner.

UNCERTIFICATED SECURITIES

- 44A.1 Subject to the Statutes and the next following Sub-Article the Directors shall have the power to implement any procedures as the Directors may determine for the recording and transferring. of the title to securities in uncertificated form and for the regulation of those procedures and the persons responsible for or involved in their operation (an "uncertificated securities facility").
- 44A.2 The Directors may change any securities or class of securities into uncertificated form in accordance with and subject to the Uncertificated Securities Regulations.
- 44A.3 The Company may permit the holding of securities in uncertificated form and the transfer of title to such securities by means of a relevant system (as defined in the Uncertificated Securities Regulations).
- 44A.4 Notwithstanding any other provisions in these Articles, if the Directors have implemented an uncertificated securities facility in accordance with this Article--
- (a) the Company shall register a transfer of title to uncertificated shares on the Register of Members in accordance with an Operator-instruction as defined in the Uncertificated Securities Regulations, unless any of the exceptions referred to in regulation 23 (as modified or re-enacted from time to time) of the Uncertificated Securities Regulations apply; and
 - (b) to the extent that implementation of any provisions of these Articles shall be prohibited by the Uncertificated Securities Regulations those provisions shall not apply to any uncertificated securities.

TRANSMISSION OF SHARES

44. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing contained herein shall release the estate of a deceased joint holder from any liability in respect of any shares which had been jointly held by him with other persons.
45. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him

registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share in favour of that 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 death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.

47. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

48A.

(a) The Company shall be entitled to sell in such manner as the Directors think fit at the best price reasonably obtainable the shares of a member, or the shares to which a person is entitled by transmission, if and PROVIDED that-

(i) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the earlier thereof) all warrants and cheques sent by the Company through the post in pre-paid letters addressed to the holder of, or to the person entitled by transmission to, such shares at the address appearing against the member's name in the Register (or which have been sent to him at such other address, or to such other person at such other address, as such member or the person so entitled by transmission shall have instructed the Company to pay dividends otherwise payable to the member at his registered address) have remained uncashed PROVIDED that at least three dividends (whether interim or final) have been paid or have become payable and no such dividend has been claimed and

(ii) on the expiry of the said period of twelve years the Company shall have inserted advertisements both in a national daily newspaper circulating in the United Kingdom and in a newspaper circulating in the area of the

relevant said address referred to in paragraph (i) above giving notice of its intention to sell the said shares; and

- (iii) during the said period of twelve years and the period of three months following the said advertisements and prior to the exercise of the power of sale, the Company shall have received no communication from such member or person entitled by transmission to such shares; and
 - (iv) notice in Writing shall have been given to the Quotations Department of the London Stock Exchange of its intention so to do.
- (b) To give effect to any sale to be made pursuant to the provisions of this Article, the Company may appoint any person to execute an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall account to the holder of, or other person entitled to, such shares for the net proceeds of such sale and the Company shall be deemed to be his debtor, and not a trustee for him, in respect of the same. Any monies not accounted for to the holder of, or other person entitled to, such shares shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit and any profits made thereby and interest or other income earned thereon shall belong to the Company which shall have no obligation to account therefore to the holder of, or other person entitled to, such shares.

RECONVERSION OF SHARES INTO STOCK

- 48. The Company may by ordinary resolution reconvert any stock into fully paid up shares of the same class and of any denomination.
- 49. The several holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 50. The several holders of such stock shall, according to the amount of stock held by them and the class thereof, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- 51. Such of the provisions of these Articles as are applicable to fully paid up shares shall apply to stock, and the words "shares" and "shareholder" shall include "stock" and

"stockholder".

ALTERATION OF CAPITAL

52. The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment, calls, forfeiture, lien, transfer and transmission and otherwise.
53. The Company may by ordinary resolution:--
- 53.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 53.2 subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, provided that:-
- (a) in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (b) the resolution whereby any share is sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other such shares;
- 53.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
54. Subject to any direction by the company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares, Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular, may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
55. The Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETING

56. The company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
57. The Directors may, whenever they think fit, convene a General Meeting, and General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. If, at any time, there are not within the United Kingdom sufficient Directors capable of acting to form a quorum the Directors in the United Kingdom capable of acting, or if there are no Directors capable and willing so to act, any two members of the Company, may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

58. An Annual General Meeting shall be called by not less than twenty-one days' notice in writing, and a meeting of the Company other than an Annual General Meeting shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. It shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and shall comply with the provisions of the Statutes as to informing Members of their right to appoint proxies. A notice calling an Annual General Meeting shall specify the meeting as such and a notice convening a meeting to pass a Special Resolution as the case may be shall specify the intention to propose the resolution as such.
59. For the purposes of this Article 60 a notice of meeting must be given in accordance with the Companies Act 2006, that is in hard copy form, electronic form or by means of a website.
- 59.1 Electronic communication
- (a) If notice of meeting is sent in electronic form, the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the Statutes; and
- (i) the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to a company, an address which is deemed to have been specified by any provision of the Statutes.
- 59.2 Notice of meeting on website

- (a) Provided that the Company has complied with all applicable regulatory requirements, the Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website:
 - (i) the Company must comply with the provisions of Article 168
 - (ii) the Company must notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an Annual General Meeting; and
 - (iii) the notice must be available on the website throughout the period beginning with the date of notification and ending with the conclusion of the meeting.
- 59.3 A notice which is treated as given to a person by virtue of Article 60 is treated as given at the same time as the notification referred to in Article 60.2(a)(ii).
60. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:-
- 60.1 in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- 60.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.
61. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at a General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors and any other documents required by law to be attached or annexed to the balance sheets, the election of Directors in place of those retiring, and the appointment of (when special notice of the resolution for such appointment is not required by the Statutes), and the fixing of the remuneration of the Auditors.
63. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person shall be a quorum. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

64. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. If at such adjourned meeting a quorum be not present within half an hour from the time appointed therefore, the member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for want of a quorum and the notice shall state that the member or Members present as aforesaid shall form a quorum and shall have the power aforesaid.
65. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any General Meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the Directors present shall select one of their number to be Chairman or if no director be present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman of the meeting.
66. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, not less than seven clear days' notice in writing of the adjourned meeting shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary- to give any notice of an adjournment.
67. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded. Subject to the Statutes a poll may be demanded by:-
- 67.1 the Chairman; or
- 67.2 at least three Members present in person or by proxy and entitled to vote; or
- 67.3 any member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- 67.4 a member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried

unanimously, or by a particular majority, or not carried by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

68. Except as provided in Article 71, if a poll is properly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs and he may appoint scrutineers who need not be Members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
69. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
70. A poll demanded on the election of a Chairman or on the question of an 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 after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

VOTES OF MEMBERS

71. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
72. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.
73. A member in respect of whom an order has been made by any court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver curator bonis or other person authorised in that behalf appointed by that court, and such receiver curator bonis or other person may, vote by proxy or in person whether on a show of hands or on a poll.
74. No member shall, unless the Directors otherwise determine, be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any General Meeting, or upon any poll, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in relation to meetings of the Company if:
 - 74.1 any call or other sum presently payable by him to the Company in respect of such share remains unpaid; or

- 74.2 he, or any person appearing to the Directors to be interested in such share, has been duly served with a notice under Section 793 of the Companies Act 2006 and he or any such person is in default in supplying to the Company the information thereby required within twenty-eight days after service of such notice or such longer period as may be specified in such notice for compliance therewith. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 793 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
76. On a poll votes may be given personally or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
77. The instrument appointing a proxy shall be in writing in any usual or common form, or any other form which the Directors may approve, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal, or under the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed. If the Directors in their discretion decide, and provided the Company complies with all regulatory requirements, a proxy appointment may be sent in electronic form.
78. A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purpose of receiving communications in electronic form:
- (a) in (or by way of a note to) the notice convening the meeting; or
 - (b) in any Form of Proxy appointment sent out by the Company; or
 - (c) in any invitation contained in an electronic form to appoint a proxy issued by the Company;
- in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote.
79. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof.
80. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy or a copy certified in

81. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.
82. The instrument appointing a proxy, including one sent in electronic form, shall be deemed to confer authority to demand or join in demanding a poll.
83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office or such other place (if any) as is specified for depositing the instrument of proxy before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.
84. 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(s) at any meeting of the Company or of any class of Members of the Company and the person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he (or they) represent as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

85. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors (disregarding alternate Directors) shall not be more than fifteen nor less than two.
86. A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a member shall nevertheless be entitled to receive notice of and attend and speak at all General Meetings of the Company and all separate General Meetings of the holders of any class of shares in the capital of the Company.
87. A Director of the Company may be or continue as or become a director or other officer, servant or member of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or

other benefits received or receivable by him as a director or other officer, servant or member of, or from his interest in, such other company.

88. The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine (not exceeding in the aggregate an annual sum of £100,000 or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day.
- 88.1 The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings or otherwise in connection with the business of the Company or in the discharge of their duties as Directors.
89. Any Director who, by request, goes or resides abroad for any purposes of the Company or who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, 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 extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine in addition to any remuneration provided for by or pursuant to any other Article.
90. The Company shall in accordance with the provisions of the Statutes keep a register showing, as respects each Director, interests of his in shares in, or debentures of, the Company or associated companies.

ALTERNATE DIRECTORS

91. Each Director shall have the power at any time to appoint as an alternate Director either (i) another Director or (ii) any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointer and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or approval at the Office. An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum and minimum numbers of Directors allowed or required by these Articles.
92. An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may in writing, to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointer.
93. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointer is a member and to attend and vote as a Director at any such meeting at which his appointer is not personally present and generally in the absence

of his appointor to perform and exercise all functions, rights, powers and duties as Director of his appointor, and to receive notice of all General Meetings.

- 93.1 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being disappointed at the same meeting.
- 93.2 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but shall count as only one for the purpose of determining whether a quorum be present.

BORROWING POWERS

94. Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future), and uncalled capital, or any part thereof, and, subject to the provisions of the Statutes and Article 9 of these Articles to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
95. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regard subsidiaries, as by such exercise they can secure) that the aggregate principal amount for the time being remaining undischarged 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 in General Meeting exceed the higher of £10,000,000, or a sum equal to five times the aggregate of the amount paid up of the issued share capital of the Company; and the total of the capital and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the profit and loss account) all as shown in the latest audited and consolidated balance sheet of the Group but after:
- (a) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the share capital, or share premium account or capital redemption reserve since the date of such latest audited consolidated balance sheet;
 - (b) deducting (to the extent included) :-
 - (i) any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) other than distributions attributable to the Company;
 - (ii) any sums set aside for taxation;

- (iii) any amounts attributable to outside shareholders in subsidiaries of the Company;
- (iv) any amounts attributable to goodwill or other intangible assets; and
- (v) any debit balance on the profit and loss account; and
- (vi) making such adjustments (if any) as the Auditors may consider appropriate.

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

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

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

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

95.4 the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary of the Company owned otherwise than by other members of the Group; but "moneys borrowed" shall not include and shall be deemed not to include:-

- (a) amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any moneys borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and
- (b) the proportion of the excess outside borrowing of a partly owned subsidiary which corresponds to the proportion of its equity share capital owned otherwise than by members of the Group and so that, for this purpose, the expression "excess outside borrowing" shall mean so much of the borrowing of such partly owned subsidiary otherwise than from members of the Group as exceeds the amounts (if any) borrowed from it by other members of the Group.

96. No lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt

was incurred or security given that the said limit has been or would thereby be exceeded.

POWERS AND DUTIES OF DIRECTORS

97. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company and do on behalf of the Company all such Statutes as may be exercised and done by the Company and as are not, by the Statutes or by these Articles, required to be exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of the Memorandum of Association of the Company, these Articles and of the Statutes, and to such directions, being not inconsistent with any provisions of these Articles and of the Statutes, as may be given by the, Company in General Meeting provided that no alteration of the Memorandum of Association of the Company or of these Articles nor any such direction given by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or if such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power or authority conferred upon the Directors by any other Article and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Board.
98. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds (whether contributory or non-contributory for the benefit of such person 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).
99. The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. The Directors from time to time, and at any time, may delegate to any person so appointed, any of the powers, authorities and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls) with power to sub-delegate, and may authorise the members for the time being of any local board or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
100. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether under the Seal nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company

for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney 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.

101. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and the powers conferred by the Statutes with regard to having an official seal for sealing and evidencing securities and such powers shall be vested in the Directors.
102. The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of an overseas branch register, and the directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.
103. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 determine.
104. The Directors shall cause minutes to be made in books provided for the purpose:
 - (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

of all resolutions and proceedings at all meetings of the Company, and of the Directors and of the committees of Directors.

It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the Minute Book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

DIRECTORS' INTERESTS

105. Board authorisation of conflicts of interest
 - 105.1 Power to authorise

Subject to and in accordance with the Companies Act 2006 and the provision of this Article 106 the Directors may authorise any Relevant Situation, including without limitation, the continuing performance by the Conflicted Director of his duties and the

acceptance of or continuing in any office, employment or position in addition to that of his office as a Director.

105.2 Provisions relating to authorisation

- (a) Any authorisation under Article 106.1 shall be effective only if:
 - (i) the Relevant Situation arose on or after 1 October 2008;
 - (ii) any requirement as to the quorum at any meeting of the Directors at which the matter is considered is met without counting either the Conflicted Director or any other interested Director; and
 - (iii) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the Conflicted Director and without counting the votes of any other interested Director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted); and
 - (iv) the Conflicted Director has disclosed in writing all material particulars of the matter, office, employment or position which relates to the Relevant Situation which could reasonably be expected to influence the decision of the Independent Directors as to whether to authorise such matter, office, employment or position which relates to the Relevant Situation and the continuing performance of the Conflicted Director of his duties and/or the terms of such authorisation.
- (b) Subject to the provisions of paragraph (a) any request for authorisation received from a Conflicted Director may be dealt with and resolved upon by the Independent Directors in such manner as any other matter may be considered and resolved upon by the Directors in accordance with these Articles.
- (c) Any authorisation made in accordance with this Article 106 may be made on such terms and subject to such conditions and/or limitations as the Independent Directors may, in their absolute discretion determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms and limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated.
- (d) in considering any request for authorisation in respect of a Relevant Situation, the Independent Directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Relevant Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Relevant Situation.

105.3 If a matter, office, employment or position relating to a Relevant Situation is authorised by the Independent Directors in accordance with the provisions of this Article 106, the Conflicted Director (for long as he reasonably believes such Relevant Situation subsists):

- (a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such matter, office, employment or position which he obtains or has obtained otherwise than in his capacity as a Director, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;
- (b) shall be entitled to absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such matter, office, employment or position will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit not to receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such matter, office, employment or position and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to sections 171 to 177 (inclusive), Companies Act 2006 and the provisions of this Article 106.3 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

105.4 It shall not be necessary for a Conflicted Director to seek any authorisation under this Article 106 if:

- (a) the Relevant Situation cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) the conflict of interest arises in relation to a proposed or existing transaction or arrangement with the Company in which the Conflicted Director is in any way, directly or indirectly, interested; or
- (c) the provisions of Chapter 4, Part 10, Companies Act 2006 apply to the Relevant Situation and either approval is given in accordance with the relevant provision(s) of that Chapter or any such approval is not required (as determined in accordance with the relevant provision of that Chapter).

106. Director may have interests

Provided permitted by the Statutes and provided he has disclosed to the Board the nature and extent of his interest in accordance with Article 108, a Director, notwithstanding his office:

- (a) may be a party to, or otherwise interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in addition to the office of Director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the Board may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- (c) may be a member of or a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by or promoting the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment;
- (d) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - (i) any matter, office, employment or position which relates to a Relevant Situation authorised in accordance with Article 106; or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) to (c) (inclusive) of this Article 107,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any Director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 106 or permitted pursuant to paragraphs (a) to (c) (inclusive) of this Article 107 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in section 176, Companies Act 2006.

107. Disclosure of interests to Board

107.1 A Director shall declare the nature and extent of his interest in a Relevant Situation to the other Directors and any such declaration shall be made in accordance with the provisions of Articles 108.4 to 108.6 (inclusive).

107.2 If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that

interest to the other Directors and any such declaration shall be made in accordance with the provisions of Articles 108.4 to 108.6 (inclusive).

107.3 If a Director is in any way, directly or indirectly, interested in a transaction or arrangement which has already been entered into by the Company, he must declare the nature and extent of his interest to the other Directors (unless the interest has already been declared under Article 108.2 and any such declaration shall be made in accordance with the provisions of Articles 108.4 to 108.6 (inclusive)).

107.4 Method of declarations of interest

- (a) The declaration of interest must (in the case of Article 108.3) and may, but need not (in the case of Article 108.1) or Article 108.2, be made:
 - (i) at a meeting of the Directors, or
 - (ii) by notice to the Directors in accordance with:
 - (A) section 184, Companies Act 2006 (notice in writing); or
 - (B) section 185, Companies Act 2006 (general notice).
- (b) If any declaration of interest made pursuant to Articles 108.1 to 108.3 (inclusive) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

107.5 Timing of declarations of interest

- (a) Any declaration of interest required by Article 108.1 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- (b) Any declaration of interest required by Article 108.2 must be made before the Company enters into the transaction or arrangement.
- (c) Any declaration of interest required by Article 108.3 above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

107.6 Exceptions to requirement for declaration of interest

No declaration of interest is required under this Article 108:

- (a) in relation to an interest of which the Director is not aware, or where the Director is not aware of the transaction or arrangement in question. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware;
- (b) if the interest cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (c) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
 - (i) by a meeting of the Directors; or
 - (ii) by a committee of the Directors appointed for the purpose under these Articles.

108. Interested Director not to vote or count for quorum

Save as provided in this Article 109, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest, unless the resolution relates to one of the matters set out in the following subparagraphs in which case (subject to the terms of any authorisation granted pursuant to Article 106 he shall be entitled to vote and be counted in the quorum:

- (a) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (c) where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (d) relating to another company in which he 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 (inclusive), Companies Act 2006) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company;
- (e) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors; or

- (g) the funding of expenditure by one or more Directors in defending proceedings against him or them or doing anything to enable such Director(s) to avoid incurring such expenditure provided that such funding is consistent with, or no more beneficial to him than the provisions of these Articles (and provided always such funding is permitted pursuant to the provisions of the Statutes); or
- (h) the giving of an indemnity or indemnities in favour of one or more Directors which is/are consistent with, or no more beneficial to him than any such indemnities provided pursuant these Articles (and provided always such indemnities are permitted pursuant to the provisions of the Statutes).

109. Director's interest in own appointment

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

110. Chairman's ruling conclusive on Director's interest

If any question arises at any meeting of the Board or any committee of the Board as to whether an interest of a Director (other than the Chairman's interest) shall reasonably be regarded as likely to rise to a conflict of interest or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum such question (unless the Director concerned is the Chairman in which case Article 112 shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed.

111. Directors' resolution conclusive on Chairman's interest

If any question arises at any meeting of the Board or any committee of the Board as to whether an interest of the Chairman shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed.

DISQUALIFICATION OF DIRECTORS

112. Without prejudice to the provisions for retirement by rotation otherwise contained in these Articles the office of a Director shall be vacated in any of the following events:

- (a) If he ceases to be a Director by virtue of the Statutes.
- (b) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
- (c) If he becomes prohibited by law from acting as a Director.
- (d) If in England or elsewhere an Order is made by any Court claiming jurisdiction in that behalf on the grounds (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs.
- (e) If he resigns his office by notice in writing under his hand to the Company or offers in writing under his hand to resign and the Directors resolve to accept such offer.
- (f) If not having leave of absence from the Directors, he fails (whether or not an alternate Director appointed by him attends) to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated.

ROTATION OF DIRECTORS

113. At each Annual General Meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding one-third, who are subject to retirement by rotation shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

114. Subject to the provisions of the Statutes and of these Articles, the Directors to retire in each year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director

shall be eligible for re-election.

115. If at any General Meeting at which an election of Directors ought to take place the place of any Director retiring by rotation be not filled up then subject to any resolution reducing the number of Directors in office, such retiring Director shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year and so on from year to year until his place is filled up, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for his Election shall have been put to the meeting and lost.
116. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.
117. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any General Meeting unless not less than seven days nor more than twenty-one days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a member duly qualified to attend and vote at such meeting of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.
118. The Company may from time to time by ordinary resolution increase or reduce the number of Directors then in office and may also determine in what rotation the increased or reduced number is to go out of office.
119. The Directors shall have power at any time from time to time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
120. The Company may by ordinary resolution of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Without prejudice to any of the provisions for disqualification of Directors or for retirement by rotation contained in these Articles, the office of a Director shall be vacated if, by notice in writing delivered to the Office or tendered at a meeting of the Directors, his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number-
121. The Company may by ordinary resolution appoint another person in place of a Director removed from the office under the immediately preceding Article and without prejudice to the powers of the Directors under Article 120 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time 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.

PROCEEDINGS OF DIRECTORS

122. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meeting, as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom unless that Director has given notice in writing to the Board that notice should be sent to an alternative address in accordance with Article 124 below..
123. Notice of the Board Meeting shall be deemed to be duly given to a Director if it is given to him personally, or by word of mouth, or sent in writing, by facsimile or by telex to his last known address or any other address (including electronic address) given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom shall be deemed to have waived his right to notice to the meeting unless he shall have requested in writing to the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address (including electronic address) or telephone number given by him to the Company for this purpose, whether or not out of the United Kingdom.
124. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company but for no other purpose.
125. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
126. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers, so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meeting of Directors.
127. All acts done by any meeting of the Directors or of a committee of the Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office be as valid as if every

such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and was entitled to vote.

128. A resolution in writing, signed by all the Directors for the time being, entitled to receive notice of a meeting of the Directors shall be as valid and effective for all purposes as a resolution of the Directors passed at a meeting duly convened and held and may consist of two or more documents in like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

MANAGING AND EXECUTIVE DIRECTORS

129. Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board (if he is entitled to participate in such meeting) through the medium of conference telephone or electronic mail or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting or are able to receive communications from each of the other Directors participating in the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no group which is larger than any other group where the Chairman of the meeting then is. Subject to the provisions of the Statutes, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that two or fewer than two Directors or alternate Directors are physically present at the same place.
130. Subject to the provisions of the Statutes the Directors may from time to time appoint one or more of their body to the office of Managing Director or to hold such other Executive Office in relation to the management of the business of the Company as they may decide for such period and on such terms as they think fit and subject to the terms of any service contract entered into in any particular case and without prejudice to any claim for damages such Director may have for breach of any such service contract, may revoke such appointment. A Director so appointed shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors but, without prejudice to any claim for damages such Director may have for breach of any service contract between him and the Company his appointment shall be automatically determined if he ceases from any cause to be a Director.
131. The salary or remuneration of any Managing Director or such executive Director of the Company shall, subject as provided in any contract be such as the Directors may from time to time determine and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be

upon such other terms as the Directors determine.

132. The Directors may entrust to and confer upon a Managing Director or such Executive Director or any committee of directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

133. Subject to the provisions of the Statutes the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit and any Secretary may be removed by them.

THE SEAL

134. The Directors shall provide for the safe custody of the Seal and any official seal kept under the Statutes and neither shall be used without the authority of the Directors or of a committee of the Director authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two 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 a signature or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

RESERVE

135. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves; which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at their discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DIVIDENDS

136. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
137. The Directors may from time to time pay to the Members any interim dividends as appear to the Directors to be justified by the profits of the Company.
138. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes which apply to the Company.
139. The Directors may, with the sanction of an ordinary resolution of the Company, offer to the holders of Ordinary Shares the right to elect to receive an allotment of

additional Ordinary Shares, credited as fully paid, in whole or in part, instead of cash in respect of any dividend which is specified in the applicable ordinary resolution or such part of such dividend as the Directors may determine. The following provisions shall have effect:

- (a) any such ordinary resolution may specify a particular dividend or may specify all or any dividends falling to be declared or paid during a specified period being a period expiring not later than five years after the date of the meeting at which the resolution is passed;
- (b) the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient, the value (calculated by reference to the average quotation) of the additional Ordinary Shares (including any fractional entitlement) to be allotted instead of any cash amount of dividend shall be equal to such amount. For such purpose the "average quotation" of an Ordinary Share shall be the average of the middle market quotations (less the relevant dividend unless the Ordinary Shares are already quoted ex such dividend) on the London Stock Exchange (derived from the Daily Official List of the London Stock Exchange or any similar publication) on at least five consecutive dealing days selected by the Directors, but commencing no earlier than the day upon which the proposed relevant dividend is announced by the Directors;
- (c) the Directors shall give notice in writing to the holders of the Ordinary Shares of the rights of election offered to them and shall send with or following such notice, forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which the said election has been duly exercised (the "elected Ordinary Shares") and instead thereof additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account and capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of elected Ordinary Shares on such basis;
- (e) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
- (f) the Directors may do all acts and things which they consider necessary or expedient to give effect to any such offer and capitalisation with power to make such provisions as they think fit for dealing with shares becoming

distributable in fractions (including provisions whereby, in whole or in part fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person on behalf of all the Members concerned to enter into an agreement with the Company providing for such capitalisation and matters incidental thereto and an agreement made under such authority shall be effective and binding on all persons concerned; and

- (g) notwithstanding anything to the contrary in this Article, the Directors may make such exclusions from any offer of rights of election to holders of Ordinary Shares as they may think fit in the light of any legal or practical problems under the laws of, or the requirements of any regulatory or stock exchange authority in, any territory.
140. Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.
141. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
142. Any General Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company and the Directors shall give effect to such direction. 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 and fix the value for distribution of such specific assets or any part thereof and 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.
143. All dividends and interest shall belong and be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Directors may determine notwithstanding any subsequent transfer or transmission of shares. The Company may pay any dividend interest or other moneys payable in cash in respect of shares by direct debit, bank transfer, cheque, dividend, warrant or money order and may remit the same by post directed to the registered address of the holder or in the case of joint holders to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or

joint holder may in writing direct, and the Company shall not be responsible for any loss of any such cheque warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may in writing direct and the payment of such cheque, warrant or order shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other money payable in respect of the share held by him as joint holder.

144. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
145. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.
146. If on two consecutive occasions, cheques or warrants in payment of dividends or of monies payable on or in respect of any shares which have been sent through the post in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends or other monies payable on or in respect of the shares in question until the holder or other person entitled thereto shall have communicated with the Company and supplied to the Company by notice in writing signed by such holder or other person and addressed for the purpose.
147. The Directors may exercise the powers of the Company conferred by Article 147 in respect of any dividend or other payment falling due to be paid one month after notice of the Company's intention to exercise such powers has been served on the relevant member by recorded delivery post.
148. All monies represented by warrants or cheques not despatched by the Company under the provisions of Article 147 shall be deemed to be unclaimed dividends or monies and the provisions of Article 145 shall apply thereto.

CAPITALISATION OF PROFITS

149. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in the one way and partly in the other and the Directors

shall give effect to such resolution provided that a share premium account and a capital redemption reserve may for the purposes of this Article only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid bonus shares.

150. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted credited as fully paid to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.
151. Whenever a resolution is passed in pursuance of Article 150 or 151 above the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

152. The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.
153. The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.
154. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.
155. The Directors shall from time to time in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and report as are referred to in the Statutes.

156. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member (whether or not he is entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether or not he is so entitled) and to every other person who is entitled to receive notices of meeting from the Company under the provisions of the Statutes or these Articles, but this Article shall not require, a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
157. The Company may, insofar as is permitted by the Statutes and without prejudice to the right of any member who wishes to receive the Statutory Accounts to require the Statutory Accounts to be sent to him, send to members summary financial statements which comply with the provisions of the Statutes ("Summary Financial Statements") in lieu of the Statutory Accounts, such Summary Financial Statements to be sent not less than twenty-one clear days prior to the Annual or other General Meeting at which the Statutory Accounts, of which the Summary Financial Statements are a summary, are to be laid as provided in Article 156.

AUDIT

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

NOTICES

159. Subject to the provisions of the Statutes, and provided that the Company has complied with all applicable regulatory requirements any notice or document may be served on, or delivered to, any member by the Company:
- 159.1 personally; or
- 159.2 by post addressed to the member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents; or
- 159.3 in electronic form; or
- 159.4 by making them available on a website.
- (a) Any member present, either personally or by proxy at any meeting of the Company shall for all purposes be deemed to receive due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
160. A member who has no registered address within the United Kingdom, and has not supplied an address within the United Kingdom as aforesaid, shall not be entitled to receive any notice from the Company.

161. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the latest within twenty-four hours if prepaid as first-class and within seventy-two hours if prepaid as second-class after the letter containing the same is posted; and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and stamped and put into a post office.
- 161.1 Any notice or document sent in electronic form shall be deemed to be served or delivered on the day of transmission. Proof that a notice or other document sent in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
- 161.2 Any notice or document served or delivered by making it available on a website, shall be deemed to be served or delivered when it is first made available on the website or, if later, when the member received or was deemed to have received notice of the fact that the document or notice was available on the website.
162. In the case of joint holders of a share, all documents shall be sent to the joint holder (if any) described in the Register as having an address for service in the United Kingdom and who is named first in the Register. Notice so sent shall be treated as sufficient notice to all the joint holders. Where the Statutes or these articles require agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of both joint holders.
163. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
164. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares. notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
- (a) every member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
 - (b) the Auditor for the time being of the Company;
 - (c) the Directors and (if any) alternate Directors.

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

DOCUMENTS SENT IN ELECTRONIC FORM

165. Documents sent by the Company

Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:

- (a) the member has agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision in the Statutes) that documents or notices can be sent in electronic form;
- (b) the documents are documents to which the agreement applies; and
- (c) copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.

166. Documents communicated by website

Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:

- (a) the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent;
- (b) the documents are documents to which the agreement applies; and
- (c) the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.

167. Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Statutes make provision for any other time period.

168. If the documents are published on the website for a part only of the period of time referred to in Article 168, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

169. Right to hard copies

Where the Company sends documents to members otherwise than in hard copy form, any member can require the Company to send him a hard copy version and the

Company must do so free of charge and within 21 days of the date of the member's request.

170. Documents sent to the Company

- (a) Where the Statutes permit documents to be sent to the Company, only such documents as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose.
- (b) If the document in electronic form is sent by hand or by post, it must be sent to the Company's Registered Office.
- (c) A document sent to the Company in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

PROVISION FOR EMPLOYEES

171. The power conferred upon the Company, 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 any subsidiary shall only be exercised by the Company with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require either (i) the prior consent in writing of the holders of three-fourths of the issued shares or (ii) the prior sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares, of each class, in accordance with the provisions of Article 16 hereof

INDEMNITY

172. Subject to, and to the fullest extent permitted by, the provisions of the Statutes (but without prejudice to any indemnity to which he may be otherwise entitled), every Director, Secretary or other officer of the Company (other than an Auditor) shall, and every director of any associated company, former Director or alternate Director, may (at the discretion of the Board), be fully indemnified out of the assets of the Company against all or any part of any costs, charges, losses, damages and liabilities (all or any of them being a "**liability**") incurred by him in relation to anything done, omitted or alleged to have been done by him in the actual or purported execution or discharge of his duties or exercise of his powers in relation to the Company or in connection with the Company's activities as trustee of any occupational pension scheme (as defined in section 235(6), Companies Act 2006), provided that no Director nor any director of any associated company (which shall, for the purpose of this Article 173, bear the meaning set out in section 256, Companies Act 2006) shall be indemnified against any liability incurred by him to the Company or any associated company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company of which he is a director or against any liability:
- (a) of his to pay any fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
 - (b) incurred by him in defending criminal proceedings in which he is convicted, in defending civil proceedings brought by the Company (or any associated company) in which judgment is given against him or in connection with an application for relief under the provisions referred to in section 234(6), Companies Act 2006 in which the court refuses to grant him relief (and for these purposes, a reference to a conviction, judgment or refusal of relief shall bear the meaning set out in sections 234(4) and 234(5), Companies Act 2006); or
 - (c) incurred by him in connection with the Company's or any associated company's activities as trustee of an occupational pension scheme and which is a liability:
 - (i) to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
 - (ii) incurred in defending criminal proceedings in which he is convicted (within the meaning of section 235(5), Companies Act 2006).
173. The Company shall at the discretion of the Board (in each case, subject to and to the fullest extent permitted by the provisions of the Statutes) provide every Director, former Director, alternate Director, Secretary or other officer of the Company (other than an Auditor) or, in the case of Article 172(c)(i) only, a person connected with any such director, with funds to meet any expenditure incurred or to be incurred by him:
- (a) for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company;

- (b) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company;
- (c) in connection with an application for relief under the provisions referred to in section 205(5), Companies Act 2006; and/or
- (d) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company,

or do anything to enable such person to avoid incurring such expenditure.

174. Power to insure

Subject to the provisions of the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person (other than an Auditor) who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, subsidiary undertaking or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary undertaking or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested in relation to any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

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