

No. 6260318

The Companies Act 1985
Company Limited by Shares

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 29 June 2010)

of

IDATECH PLC

(incorporated on 25 May 2007)

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TABLE OF CONTENTS

PRELIMINARY	7
1. Table A not to apply	7
2. Interpretation	7
3. Limited Liability of Members	10
4. Increase of share capital	10
5. Consolidation and subdivision	10
6. Purchase of own shares	11
7. Rights attaching to shares on issue.....	12
8. Commissions on issue of shares	12
9. Renunciation of allotment	12
10. Trust etc. interests not recognised	12
11. Issue of share certificates	13
12. Form of share certificate	13
13. Joint holders	13
14. Replacement of share certificates.....	13
15. Power to make calls.....	13
16. Liability for calls	14
17. Interest on overdue amounts	14
18. Other sums due on shares.....	14
19. Power to differentiate between holders.....	14
20. Payment of calls in advance	14
21. Notice on failure to pay a call	14
22. Forfeiture for non-compliance	15
23. Disposal of forfeited shares.....	15
24. Holder to remain liable despite forfeiture	15
25. Lien on partly-paid shares	15
26. Sale of shares subject to lien	16
27. Proceeds of sale of shares subject to lien	16
28. Evidence of forfeiture.....	16
29. Manner of variation of rights	16
30. Matters not constituting variation of rights	17
31. Form of transfer.....	17
32. Balance certificate	17
33. Right to refuse registration.....	17
34. No fee on registration.....	18
35. Branch Register	19
36. Further provisions on shares in uncertificated form.....	19
37. Persons entitled on death.....	19
38. Election by persons entitled by transmission	19
39. Rights of persons entitled by transmission.....	19
40. Untraced Shareholders	20
41. Borrowing powers	20
42. Annual General Meetings and General Meetings	21
43. Convening of General Meetings	21
44. Notice of Meetings	21
45. Contents of notice of General Meetings.....	22
46. Chairman	22
47. Quorum.....	22

48.	Lack of quorum	22
49.	Adjournment.....	22
50.	Notice of adjourned meeting	23
51.	Amendments to resolutions	23
52.	Attendance at General Meetings	23
53.	Demand for poll	24
54.	Procedure on a poll.....	24
55.	Voting on a poll.....	24
56.	Timing of poll.....	25
57.	Votes attaching to shares.....	25
58.	Votes of joint holders	25
59.	Chairman’s casting vote	25
60.	Restriction on voting in particular circumstances	25
61.	Voting by guardian.....	27
62.	Validity and result of vote	27
63.	Proxy need not be a member	28
64.	Form of proxy.....	28
65.	Deposit of form of proxy or termination of appointment.....	28
66.	Rights of proxy	29
67.	Revocation of proxy	29
68.	Corporations acting by representatives	29
69.	Number of Directors.....	29
70.	Share qualification.....	29
71.	Directors’ fees	29
72.	Other remuneration of Directors	30
73.	Directors’ expenses	30
74.	Directors’ pensions and other benefits	30
75.	Appointment of executive Directors	30
76.	Powers of executive Directors.....	31
77.	Retirement at Annual General Meetings.....	31
78.	Re-election of retiring Director	31
79.	Election of two or more Directors.....	32
80.	Nomination of Director for election.....	32
81.	Election or appointment of additional Director.....	32
82.	Vacation of office.....	32
83.	Removal of Director.....	33
84.	Convening of meetings of Directors	33
85.	Quorum.....	34
86.	Chairman	34
87.	Casting vote.....	34
88.	Number of Directors below minimum	34
89.	Written resolutions	34
90.	Validity of proceedings	34
91.	Power of Board to authorise conflicts	35
92.	Directors may have interests	35
93.	Duty of confidentiality to a third party.....	36
94.	Consequences of authorisation.....	37
95.	Without prejudice to equitable principles or rule of law.....	37
96.	Quorum, voting and interests in transactions or arrangements with the Company..	37
97.	Directors’ interests - general	39

98.	Appointment and constitution of committees	40
99.	Proceedings of committee meetings.....	40
100.	General powers.....	41
101.	Local boards	41
102.	Appointment of attorney	41
103.	President.....	41
104.	Signature on cheques etc.....	42
105.	Borrowing powers	42
106.	Power to Change Name of Company	42
107.	Alternate Directors	42
108.	Secretary.....	43
109.	The Seal.....	43
110.	Provision for Employees on Cessation or Transfer of Business	44
111.	Authentication of documents	44
112.	Establishment of reserves.....	44
113.	Final dividends	44
114.	Fixed and interim dividends	45
115.	Distribution in specie	45
116.	No dividend except out of profits.....	45
117.	Ranking of shares for dividend	45
118.	Manner of payment of dividends	45
119.	Joint holders	46
120.	Record date for dividends	46
121.	No interest on dividends.....	46
122.	Retention of dividends	47
123.	Unclaimed dividend	47
124.	Waiver of dividend.....	47
125.	Capitalisation of profits and reserves	47
126.	Scrip Dividends	48
127.	Accounting records	49
128.	Copies of accounts for members	50
129.	Validity of Auditor's acts.....	50
130.	Auditor's right to attend General Meetings.....	50
131.	Service of notices	50
132.	Joint holders	51
133.	Deceased and bankrupt members	51
134.	Overseas members.....	52
135.	Suspension of postal services.....	52
136.	Signature of documents	52
137.	Communications with members.....	52
138.	Statutory requirements as to notices.....	53
139.	Directors' power to petition	53
140.	Distribution of assets <i>in specie</i>	53
141.	Destruction of Documents.....	54
142.	Indemnity	54
143.	Insurance	56
144.	Limitations on shareholdings by US Holders	57
145.	Arbitration	61
146.	Exclusive Jurisdiction	62
147.	General Dispute Resolution Provisions.....	63

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of

IDATECH PLC (the “Company”)

PRELIMINARY

1. TABLE A NOT TO APPLY

The regulations in Table A in The Companies (Tables A to F) Regulations 1985 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. INTERPRETATION

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

the “ Acts ”	The Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company.
“ Admission ”	Admission of the whole of the ordinary share capital of the Company, issued and to be issued, to trading on AIM becoming effective pursuant to Rule 6 of the AIM Rules for Companies.
“ AIM ”	AIM, a market operated by the London Stock Exchange.
the “ AIM Rules for Companies ”	The rules and responsibilities of the London Stock Exchange in relation to a company with a class of securities admitted to AIM.
“ clear days ”	In relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
the “ Companies Act 1985 ”	The company law provisions of the Companies Act 1985.

the “ Companies Act 2006 ”	The company law provisions of the Companies Act 2006.
the “ CREST Regulations ”	The Uncertificated Securities Regulations 2001.
“ in writing ”	Written or produced by any substitute for writing or partly one and partly another including (but only to the extent that (a) the Directors so resolve, either generally or in relation to particular categories of document, and (b) the recipient (if not the Company) has requested or agreed) electronic form.
the “ London Stock Exchange ”	London Stock Exchange plc.
“ month ”	Calendar month.
“ Office ”	The registered office of the Company for the time being.
“ Operator ”	CRESTCo Limited or such other person as may for the time being be approved by H.M. Treasury as Operator under the CREST Regulations.
“ Operator-instruction ”	A properly authenticated dematerialised instruction attributable to the Operator.
“ paid ”	Paid or credited as paid.
“ participating security ”	A security title to units of which is permitted by the Operator to be transferred by means of a relevant system.
“ Register ”	The register of members of the Company.
“ relevant system ”	A computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations.
“ Seal ”	The Common Seal of the Company.
“ Securities Seal ”	An official seal kept by the Company by virtue of Section 40 of the Companies Act 1985.
“ Statutes ”	The Acts, the CREST Regulations and every other statute for the time being in force concerning companies and affecting the Company.
“ these Articles ”	These Articles of Association as from time to time altered.

“ Transfer Office ”	The place where the Register is situate for the time being.
the “ United Kingdom ”	The United Kingdom of Great Britain and Northern Ireland.
“ year ”	Calendar year.

The expressions “**debenture**” and “**debenture holder**” shall respectively include “debenture stock” and “debenture stockholder”.

The expressions “**recognised clearing house**” and “**recognised investment exchange**” shall mean any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000.

The expression “**Secretary**” shall include any person appointed by the Directors to perform any of the duties of the Secretary including, but not limited to, a joint, assistant or deputy Secretary.

The expression “**officer**” shall include a Director, manager and the Secretary, but shall not include an auditor.

The expression “**shareholders’ meeting**” shall include both a General Meeting and a meeting of the holders of any class of shares of the Company.

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

References to a “**document**” include, unless the context otherwise requires, references to documents sent or received by electronic means.

The expressions “**hard copy form**”, “**electronic form**” and “**electronic means**” shall have the meanings given to them by Section 1168 of the Companies Act 2006.

The expression “**address**” includes any number or address used for the purposes of sending or receiving notices, documents or information by electronic means.

Except where the context otherwise requires, any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

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

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

Subject as aforesaid any words or expressions defined in the Acts or the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

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

3. LIMITED LIABILITY OF MEMBERS

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

4. INCREASE OF SHARE CAPITAL

The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

5. CONSOLIDATION AND SUBDIVISION

- 5.1. Whenever as a result of a consolidation or subdivision of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to transfer the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale. So far as the Statutes allow, the Directors may treat shares of a member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof.

6. PURCHASE OF OWN SHARES

- 6.1. Subject to the provisions of the Statutes and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase, or may enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable shares) but so that if there shall be in issue any shares which are admitted to trading on AIM and which are convertible into equity share capital of the Company of the class proposed to be purchased, then the Company shall not purchase, or enter into a contract under which it will or may purchase, such equity shares unless either:

- (a) the terms of issue of such convertible shares include provisions permitting the Company to purchase its own equity shares or providing for adjustment to the conversion terms upon such a purchase; or
- (b) the purchase, or the contract, has first been approved by a special resolution passed at a separate meeting of the holders of such convertible shares.

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

7. RIGHTS ATTACHING TO SHARES ON ISSUE

7.1. Subject to the Acts and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be allotted or issued with or have attached to them such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, transfer, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue any shares which are to be redeemed, or at the option of the Company or the holder are liable, to be redeemed.

7.2. Subject to section 685 of the 2006 Companies Act, the Directors may determine the terms, conditions and manner of redemption of redeemable shares that are allotted or issued by the Company.

8. COMMISSIONS ON ISSUE OF SHARES

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

9. RENUNCIATION OF ALLOTMENT

The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder:

- (a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
- (b) allow the rights represented thereby to be one or more participating securities,

in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

10. **TRUST ETC. INTERESTS NOT RECOGNISED**

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

11. **ISSUE OF SHARE CERTIFICATES**

Every person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the Register in respect of shares in certificated form shall upon the issue or transfer to him of such shares be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within five business days after lodgement of the transfer or (in the case of a transfer of partly-paid shares) within two months after lodgement of the transfer.

12. **FORM OF SHARE CERTIFICATE**

Every share certificate shall be executed by the Company in such manner as the Directors may decide (which may include use of the Seal or the Securities Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) and/or manual or facsimile signatures by one or more Directors) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

13. **JOINT HOLDERS**

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

14. **REPLACEMENT OF SHARE CERTIFICATES**

- 14.1. Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 14.2. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- 14.3. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

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

15. **POWER TO MAKE CALLS**

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

16. **LIABILITY FOR CALLS**

Each member shall (subject to being given at least 14 clear days' notice in writing specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Directors may determine.

17. **INTEREST ON OVERDUE AMOUNTS**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

18. **OTHER SUMS DUE ON SHARES**

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

19. **POWER TO DIFFERENTIATE BETWEEN HOLDERS**

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

20. **PAYMENT OF CALLS IN ADVANCE**

The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the

extent that the same would but for such advance become payable) the Company may pay interest at such rate as the member paying such sum and the Directors may agree.

21. NOTICE ON FAILURE TO PAY A CALL

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

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

22. FORFEITURE FOR NON-COMPLIANCE

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

23. DISPOSAL OF FORFEITED SHARES

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

24. HOLDER TO REMAIN LIABLE DESPITE FORFEITURE

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares. He shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares. He shall nevertheless remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

25. **LIEN ON PARTLY-PAID SHARES**

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

26. **SALE OF SHARES SUBJECT TO LIEN**

The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 clear days after a notice in writing demanding payment of the sum presently payable and giving notice of intention to sell the share in default of payment shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

27. **PROCEEDS OF SALE OF SHARES SUBJECT TO LIEN**

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

28. **EVIDENCE OF FORFEITURE**

A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration shall (subject to the relevant share transfer being made, if the same be required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any). The title of such person to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

29. **MANNER OF VARIATION OF RIGHTS**

- 29.1. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated in such manner (if any) as may be provided by such rights, or in the absence of any such provision, either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the

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

- 29.2. Save as otherwise provided in the Statutes, the provisions of these Articles relating to General Meetings and the proceedings themselves shall apply mutatis mutandis to every meeting of the holders of any class of shares. The Directors may convene a meeting of the holders of any class of shares whenever they think fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class (excluding any shares of that class held as treasury shares). Every holder of shares of the class, present in person or by proxy, may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by him. If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.
- 29.3. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

30. **MATTERS NOT CONSTITUTING VARIATION OF RIGHTS**

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

31. **FORM OF TRANSFER**

- 31.1. All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer which are registered may be retained by the Company.
- 31.2. All transfers of shares which are in uncertificated form shall, unless the CREST Regulations otherwise provide, be effected by means of a relevant system.

32. **BALANCE CERTIFICATE**

Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such shares issued in lieu without charge.

33. **RIGHT TO REFUSE REGISTRATION**

- 33.1. The Directors may, in their absolute discretion decline to recognise any instrument of transfer relating to shares (or renunciation of a renounceable letter of allotment) in certificated form unless it is in respect of only one class of share and is lodged (duly stamped if required) at the Transfer Office accompanied by the relevant share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or the title of the person renouncing (and, if the instrument of transfer or renunciation is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.
- 33.2. The Directors may, in the case of shares in certificated form, in their absolute discretion refuse to register any transfer of shares (not being fully-paid shares) provided that, where any such shares are admitted to trading on AIM, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.
- 33.3. The Directors may, in their absolute discretion also refuse to register an allotment or transfer of shares (whether fully-paid or not) in favour of more than four persons jointly.
- 33.4. If the Directors refuse to register an allotment or transfer of shares they shall, as soon as practicable and in any event within two months after the date on which:
- (a) the letter of allotment or instrument of transfer was lodged with the Company (in the case of shares held in certificated form); or
 - (b) the Operator-instruction was received by the Company (in the case of shares held in uncertificated form),
- register the transfer or allotment or send to the allottee or transferee notice in writing of the refusal, together with the reasons for the refusal.
- 33.5. Unless the Directors otherwise determine, a transfer of shares will not be registered if the transferor or any other person appearing to be interested in the transferor's shares, has been issued with a notice under section 793 of the Companies Act 2006, has failed to supply the information required by such notice within 14 clear days and the shares in respect of which such notice has been served represent at least 0.25 per cent, of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares forming the subject of the transfer, or unless the transfer is an excepted transfer or after seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice and the Board being fully satisfied that such information is full and complete.

34. **NO FEE ON REGISTRATION**

No fee will be charged by the Company in respect of the registration of any transfer 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.

35. **BRANCH REGISTER**

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

36. **FURTHER PROVISIONS ON SHARES IN UNCERTIFICATED FORM**

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

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

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a relevant system; or
- (c) any provision of the CREST Regulations.

37. **PERSONS ENTITLED ON DEATH**

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

38. **ELECTION BY PERSONS ENTITLED BY TRANSMISSION**

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

39. **RIGHTS OF PERSONS ENTITLED BY TRANSMISSION**

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

40. **UNTRACED SHAREHOLDERS**

40.1. The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph 40.1(b) below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed; and
- (b) the Company shall on expiry of such period of 12 years have inserted advertisements in both a national newspaper and in a newspaper circulating in the area in which the last known postal address of the member or the postal address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
- (c) during the period of three months following the publication of such advertisements the Company shall have received no communication from such member or person.

40.2. To give effect to any such sale the Company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered 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 net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

41. **BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (present and future), assets and uncalled capital or any parts thereof and, subject to the provisions of the Acts, issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall, however, restrict the borrowings of the Company and exercise all voting and other rights in relation to its subsidiary undertakings so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all monies borrowed by the group and for the time being owing to persons outside the group less the aggregate amount of current asset investments shall not at any time without the previous sanction of an ordinary resolution of the Company exceed (i) before the publication of the first audited consolidated accounts of the Company, the sum of US\$750 million and (ii) thereafter an amount equal to 3 times the adjusted capital and reserves.

42. **ANNUAL GENERAL MEETINGS AND GENERAL MEETINGS**

An Annual General Meeting shall be held in each period of 6 months beginning with the day following the Company's accounting reference date, and shall be held once in every year, at such place, date and time as may be determined by the Directors. All general meetings other than Annual General Meetings shall be called General Meetings.

43. **CONVENING OF GENERAL MEETINGS**

- 43.1. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a General Meeting.

44. **NOTICE OF MEETINGS**

An Annual General Meeting shall be called by 21 clear days' notice in writing and any other General Meeting by 14 clear days' notice in writing at the least, save where it is proposed to pass a resolution of which special notice of 28 clear days is required. Notice shall be given in the manner hereinafter mentioned to the members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company provided that the Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than 21 clear days before the day that notice of the meeting is sent, shall be entitled to receive such a notice, as shall the Directors and the auditors of the Company, and provided also that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote at the meeting; and
- (b) in the case of a General Meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together

holding not less than 95 per cent in nominal value of the shares giving that right.

The accidental omission to give notice of a meeting or resolution to, or the non-receipt of notice of a meeting or resolution by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

45. **CONTENTS OF NOTICE OF GENERAL MEETINGS**

45.1. Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a show of hands or a poll, vote instead of him and that a proxy need not be a member of the Company.

45.2. The notice shall specify the general nature of the business to be transacted at the meeting; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

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

45.4. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

46. **CHAIRMAN**

At any General Meeting the Chairman of the Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present within five minutes after the time appointed for holding the meeting and willing to act as chairman, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

47. **QUORUM**

No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes, except that a proxy and corporate representative appointed by the same member shall not constitute a quorum.

48. **LACK OF QUORUM**

If within five minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in

the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine.

49. **ADJOURNMENT**

The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors.

50. **NOTICE OF ADJOURNED MEETING**

When a meeting is adjourned for 14 days or more or *sine die*, not less than seven clear days' notice of the adjourned meeting shall be given in accordance, *mutatis mutandis*, with Articles 44 and 45. Otherwise it shall not be necessary to give any such notice.

51. **AMENDMENTS TO RESOLUTIONS**

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

52. **ATTENDANCE AT GENERAL MEETINGS**

The Directors may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a General Meeting, from time to time make such arrangements as the Directors shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Directors. In the case of any meeting to which such arrangements apply, the Directors may, when specifying the place of the meeting, direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside and make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the general meeting but excluded therefrom under such arrangements or who wish to attend at any of such other places, provided that persons attending at each place shall be able to see and hear, and be seen and heard by, persons attending at each place, by any means. Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any such excluded members as aforesaid are able to attend at one of such other places.

The Directors may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Directors shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.

53. DEMAND FOR POLL

53.1. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before the resolution is put to the vote on a show of hands, or on the declaration of the result of, the show of hands) demanded by:

- (a) the chairman of the meeting; or
- (b) not less than five members present in person or by proxy and entitled to vote on the resolution; or
- (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

53.2. A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

54. PROCEDURE ON A POLL

A poll shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination thereof) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

55. **VOTING ON A POLL**

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

56. **TIMING OF POLL**

A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

57. **VOTES ATTACHING TO SHARES**

57.1. Subject to Articles 6.2 and 45.4 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares and to any suspension or abrogation of voting rights pursuant to those Articles:

(a) on a show of hands:

(i) every member who is present in person shall have one vote and every proxy present who has been duly appointed by a member entitled to vote shall have one vote;

(ii) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that:

(A) if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it; or

(B) is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way),

he has one vote for and one vote against the resolution; and

(iii) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to; and

(b) on a poll every member who is present in person or by duly appointed proxy or corporate representative shall have one vote for every share of which he is the holder or in respect of which his appointment of proxy or corporate representative has been made. On a poll, votes may be given either personally, by proxy or by corporate representative, and a person entitled to

more than one vote need not use all his votes or cast all his votes in the same way.

- 57.2. A proxy or corporate representative must vote in accordance with directions of the appointing member but there is no obligation on the Company to check whether a proxy or corporate representative has voted in accordance with instructions, and such vote is not invalidated should instructions not have been followed.

58. **VOTES OF JOINT HOLDERS**

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

59. **CHAIRMAN'S CASTING VOTE**

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 casting vote in addition to any other vote he may have.

60. **RESTRICTION ON VOTING IN PARTICULAR CIRCUMSTANCES**

- 60.1. No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

- 60.2. If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of:

- (a) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares", which expression shall include any further shares which are issued in respect of such shares); and
- (b) any other shares held by the member,

the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to paragraph 60.3(b) below) be entitled to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

- 60.3. Where the default shares represent 0.25 per cent or more of the issued shares of the class in question, the Directors may in their absolute discretion by notice in writing (a "**direction notice**") to such member direct that:

- (a) any dividend or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such dividend or other money is finally paid to the member and the member shall not be entitled to elect to receive shares in lieu of dividend; and/or
- (b) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:
 - (i) the member is not himself in default as regards supplying the information required; and
 - (ii) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations.

Any direction notice may treat shares of a member in certificated and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former and the latter.

Upon the giving of a direction notice its terms shall apply accordingly.

- 60.4. The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- 60.5. Save as herein provided any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a period of one week of the default being duly remedied, with notice in writing thereof being given to the member forthwith).
- 60.6. Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with paragraph 60.3(b) above.
- 60.7. For the purposes of this Article:
 - (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under the said Section 793 of the Companies Act 2006 and either (i) the member has named such person as being so interested or (ii) (after taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

- (b) a transfer of shares is an “**approved transfer**” if:
- (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Companies Act 2006); or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares including any such sale made through a recognised investment exchange or through a stock exchange outside the United Kingdom on which the Company’s shares are normally traded. For the purposes of this sub-paragraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

60.8. The provisions of this Article are in addition and without prejudice to the provisions of the Statutes.

61. **VOTING BY GUARDIAN**

Where in England or elsewhere a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such member to vote in person or by proxy at any shareholders’ meeting or to exercise any other right conferred by membership in relation to shareholders’ meetings.

62. **VALIDITY AND RESULT OF VOTE**

62.1. No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

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

63. **PROXY NEED NOT BE A MEMBER**

A proxy need not be a member of the Company.

64. **FORM OF PROXY**

The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve (including in electronic form) and:

- (a) in the case of an individual must either be signed by the appointor or his attorney or comply with Article 136; and
- (b) in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or comply with Article 136.

The signature on such appointment need not be witnessed. Where appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

65. **DEPOSIT OF FORM OF PROXY OR TERMINATION OF APPOINTMENT**

65.1. The appointment, or termination of the appointment, of a proxy must be received at such address or one of such addresses (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no address is so specified, must be left at the Transfer Office):

- (a) in the case of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting;
- (b) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, the time at which it is demanded; and
- (c) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,

and in default shall not be treated as valid.

65.2. In calculating the periods mentioned in this Article, the Board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

65.3. Directors can decide to accept the appointment, or the termination of the appointment, of a proxy delivered by electronic means or by means of a website, subject to any limitations, restrictions or conditions they decide to apply.

66. **RIGHTS OF PROXY**

66.1. A proxy shall have the right to exercise all or any of the rights of a member to attend and to speak and vote at a meeting, including the right to demand or join in demanding a poll.

66.2. A member may appoint more than one proxy to attend on the same occasion provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

67. **REVOCATION OF PROXY**

A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the member or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless notice in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

68. **CORPORATIONS ACTING BY REPRESENTATIVES**

Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any shareholders' meeting.

69. **NUMBER OF DIRECTORS**

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

70. **SHARE QUALIFICATION**

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

71. **DIRECTORS' FEES**

The ordinary remuneration of the Directors shall from time to time be determined by the Directors except that such remuneration shall not exceed £2,000,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

72. **OTHER REMUNERATION OF DIRECTORS**

72.1. The salary or remuneration of any Director who holds any employment or executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of

the Directors, in accordance with the provisions of these Articles may be either a fixed sum of money or may, altogether or in part, be governed by business done or profits made or otherwise determined by the Directors and may be in addition to or in lieu of any fee payable to him for his services as a Director pursuant to these Articles.

- 72.2. Any Director who, by arrangement with the Directors, 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, commission participation in profits or otherwise or may receive such other benefits as the Directors may determine from time to time.

73. **DIRECTORS' EXPENSES**

The Directors may repay to any Director all such reasonable travelling, hotel and other expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders' meetings or otherwise incurred by him in or about the performance of his duties as a Director.

74. **DIRECTORS' PENSIONS AND OTHER BENEFITS**

The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person, relative or dependant in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

75. **APPOINTMENT OF EXECUTIVE DIRECTORS**

- 75.1. The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 75.2. The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 75.3. The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

76. **POWERS OF EXECUTIVE DIRECTORS**

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, 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.

77. RETIREMENT AT ANNUAL GENERAL MEETINGS

77.1. Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected by the Company.

77.2. Each Director (other than the Chairman and any director holding an executive office) shall retire at each Annual General Meeting following the ninth anniversary of the date on which he was elected by the Company.

77.3. A Director who retires at any Annual General Meeting shall be eligible for re-election unless the Directors otherwise determine not later than the date of the notice of such Meeting.

78. RE-ELECTION OF RETIRING DIRECTOR

The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing thereto the retiring Director (if eligible for re-election) or some other person eligible for election. In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting a resolution for the re-election of such Director is put to the meeting and lost, or it is expressly resolved not to fill the office being vacated;
- (b) where such Director is ineligible for re-election or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where a resolution to elect such Director is void by reason of contravention of the next following Article.

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

79. ELECTION OF TWO OR MORE DIRECTORS

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

80. NOMINATION OF DIRECTOR FOR ELECTION

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless not less than seven nor more than 42 days (inclusive of the date on which the

notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

81. **ELECTION OR APPOINTMENT OF ADDITIONAL DIRECTOR**

The Company may by ordinary resolution elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting (and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting) and shall then be eligible for election. A Director shall not be required to hold shares in the Company.

82. **VACATION OF OFFICE**

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

- (a) if he shall become prohibited by law from acting as a Director;
- (b) if he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (c) if he shall have a bankruptcy order made against him or shall compound with his creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (d) if a registered medical practitioner who is treating a Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) if by reason of a Director's mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have;
- (f) if he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated;
- (g) if a notice in writing is served upon him, signed by not less than three-quarters of the Directors for the time being, to the effect that his office as Director shall on receipt of such notice *ipso facto* be vacated, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; or

- (h) in the case of a director other than the Chairman and any director holding an executive office, if the Directors shall resolve to require him to resign in accordance with paragraph (b) above and within 30 clear days of being given notice of such resolution, he shall fail to do so.

83. REMOVAL OF DIRECTOR

The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a Director so removed from office.

84. CONVENING OF MEETINGS OF DIRECTORS

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

84.2. The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked. Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the chairman of the meeting then is.

85. QUORUM

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

86. CHAIRMAN

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

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

87. **CASTING VOTE**

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

88. **NUMBER OF DIRECTORS BELOW MINIMUM**

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

89. **WRITTEN RESOLUTIONS**

A resolution in writing signed by all the Directors entitled to vote thereon (being not less in number than a quorum for meetings of the Directors) shall be as valid and effectual as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors.

90. **VALIDITY OF PROCEEDINGS**

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

91. **POWER OF BOARD TO AUTHORISE CONFLICTS**

91.1. The Board shall have the power to authorise any matter which would or might otherwise involve a breach of a Director's duty under section 175 of the Companies Act 2006 to avoid a conflict of interest (a "**Conflict Situation**"). Authorisation of a Conflict Situation under this Article shall be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (b) the matter was agreed to without their voting, or would have been agreed to if their votes had not been counted.

91.2. Any authorisation of a Conflict Situation under Article 91.1 shall:

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and

- (b) be subject to such conditions or limitations as the Board may determine, whether at the time such authorisation is given or subsequently, including that the relevant Director is excluded from receiving information, participating in discussion and/or making decisions (whether at meetings of the board or otherwise) in relation to the Conflict Situation,

and may be revoked by the Board at any time, but without affecting anything done by the Director before such revocation in accordance with the terms of the authority.

- 91.3. A Director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any Conflict Situation which has been authorised by the board under Article 91.1 (subject to any conditions or limitations imposed in accordance with Article 91.2(b)), nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Companies Act 2006, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.

92. **DIRECTORS MAY HAVE INTERESTS**

- 92.1. A Director may have an interest of the following kind, and no authorisation by the Board shall be required under Article 91 in respect of any such interest:

- (a) where a Director is or becomes a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
- (b) where a Director is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company;
- (c) where a Director holds any other office or place of profit with the Company (other than as auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the Board may decide; or
- (d) where the Director acts (or a firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as auditor), whether or not he or it is remunerated for the services.

- 92.2. For the purposes of this Article, “**Relevant Company**” shall mean:

- (a) the Company;
- (b) any subsidiary undertaking of the Company;
- (c) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
- (d) any body corporate promoted by the Company; or
- (e) any body corporate in which the Company is otherwise directly or indirectly interested,

and “**subsidiary undertaking**” and “**parent undertaking**” shall be construed in accordance with sections 1161 and 1162 of the Companies Act 2006.

92.3. A Director shall declare the nature and extent of any interest falling within Article 92.1 in accordance with the provisions of Article 95.2 below.

92.4. A Director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any interest falling within Article 92.1, nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Companies Act 2006, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.

93. **DUTY OF CONFIDENTIALITY TO A THIRD PARTY**

93.1. Subject to Article 93.2, the Board may provide that where a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to another person, he shall not be required to:

- (a) disclose such information to the Company or to the Board, or to any Director, officer or employee of the Company; or
- (b) otherwise use or apply such confidential information in performing his duties as a Director.

93.2. To the extent that a Director’s relationship with that other person referred to in Article 93.1 gives rise to a Conflict Situation, Article 93.1 applies only if:

- (a) the existence of that relationship has been approved by the Board pursuant to Article 91.1; and
- (b) (without prejudice to his general obligations of confidentiality) the Director observes a strict duty of confidentiality to the Company for any confidential information of the Company relating to the relevant Conflict Situation.

94. **CONSEQUENCES OF AUTHORISATION**

Where the existence of a Director’s relationship with another person gives rise to a Conflict Situation which has been approved by the Board pursuant to Article 91.1, the Director shall not be in breach of his general duties to the Company under sections 171 to 177 of the Companies Act 2006 if he:

- (a) absents himself from meetings of the Board at which any matter relating to that Conflict Situation will or may be discussed or from the discussion of any such matter at any other meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to that Conflict Situation sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict Situation subsists.

95. **WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULE OF LAW**

95.1. Articles 93.1 and 94 are without prejudice to any equitable principle or rule of law which may excuse a Director from disclosing or receiving information, or attending meetings or discussions, in circumstances where this would otherwise be required under these Articles.

96. **QUORUM, VOTING AND INTERESTS IN TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

96.1. A Director shall declare the nature and extent of his interest in a Conflict Situation to the Board.

96.2. Where a Director is in any way directly or indirectly interested in a proposed contract, transaction or arrangement with the Company, he must declare the nature and extent of that interest to the Board before the Company enters into it.

96.3. Where a Director is in any way directly or indirectly interested in a contract, transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of that interest to the Board, unless the interest has been declared under Article 96.2.

96.4. The declaration of interest must (in the case of Article 96.3) and may, but need not, (in the case of Articles 96.1 or 96.2)) be made at a meeting of the Board or in the manner set out in sections 184 (notice in writing) or 185 (general notice) of the Companies Act 2006.

96.5. If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

96.6. A declaration is not required 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.

96.7. A Director need not declare an interest:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the Board is already aware of it (and for this purpose the Board is treated as aware of anything of which it ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Board or a committee of the Board appointed for the purpose under the Articles.

96.8. A Director shall not vote on, or be counted in the quorum at a meeting in relation to, any resolution of the Board or a committee of the Board in respect of any contract, transaction or arrangement in which he has an interest. If he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that

interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:

- (a) the giving of any security, guarantee or indemnity in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub- underwriting of which he is to participate;
- (c) any proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him) does not have an interest (as that term is used in Part 22 of the Companies Act 2006) in one per cent, or more of the issued equity share capital of any class of such body corporate (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (d) any proposal 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;
- (e) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors; and
- (f) any proposal concerning a qualifying third party or pension indemnity arrangement as permitted by Article 142.

96.9. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph 96.8(c) above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

96.10. If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

96.11. If any question arises at any meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman of the meeting 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 be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman of the meeting), whose majority vote shall be final and conclusive.

97. **DIRECTORS' INTERESTS - GENERAL**

97.1. For the purposes of Articles 91 to 95.2:

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract, transaction or arrangement of the nature and extent so specified;
- (b) an interest of a person who is connected with a Director shall be treated as an interest of the Director;
- (c) sections 252 and 253 of the Companies Act 2006 shall determine whether a person is connected with a Director; and
- (d) a “**conflict of interest**” includes a conflict of interest and duty and a conflict of duties; and
- (e) an interest of which a Director is not aware or where a Director is not aware of the transaction or arrangement in question does not require a declaration by the Director.

97.2. The Company may by ordinary resolution ratify any contract, transaction or arrangement, or any other matter, not properly authorised by reason of a contravention of Articles 91 to 95.2.

98. **APPOINTMENT AND CONSTITUTION OF COMMITTEES**

The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretions delegated to it. Any such committee or sub-committee shall consist of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or sub-committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may

from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee or sub-committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee or sub-committee and (b) no resolution of the committee or sub-committee shall be effective unless a majority of the members of the committee or sub-committee present throughout the meeting are Directors.

99. **PROCEEDINGS OF COMMITTEE MEETINGS**

The meetings and proceedings of any such committee or sub-committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

100. **GENERAL POWERS**

The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

101. **LOCAL BOARDS**

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

102. **APPOINTMENT OF ATTORNEY**

The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to

such conditions as they may think fit, and any such appointment 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.

103. **PRESIDENT**

The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.

104. **SIGNATURE ON CHEQUES ETC.**

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

105. **BORROWING POWERS**

Subject to Article 41, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (present and future), assets and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

106. **POWER TO CHANGE NAME OF COMPANY**

Pursuant to section 77(1)(b) of the Companies Act 2006 the Directors may change the name of the Company either:

- (a) by passing a resolution at a meeting of the Directors; or
- (b) by passing a written resolution of the Directors in accordance with Article 89.

107. **ALTERNATE DIRECTORS**

107.1. Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to being so approved.

107.2. The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.

107.3. An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.

107.4. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

108. **SECRETARY**

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

109. **THE SEAL**

109.1. The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.

109.2. Every instrument to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors.

109.3. Any instrument signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests his signature and expressed to be

executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

110. PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS

110.1. Subject to section 247 of the Companies Act 2006, the Directors may make provision for the benefit of persons employed or formerly employed by the Company, or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, either by:

- (a) passing a resolution at a meeting of the Company; or
- (b) passing a resolution at a meeting of the Directors or passing a written resolution of the Directors in accordance with Article 89.

111. AUTHENTICATION OF DOCUMENTS

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

112. ESTABLISHMENT OF RESERVES

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

113. FINAL DIVIDENDS

The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

114. **FIXED AND INTERIM DIVIDENDS**

Subject to the provisions of the Statutes, the Directors may declare and pay such interim dividends as appear to the Directors to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears.

Provided that the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

115. **DISTRIBUTION IN SPECIE**

The Directors may, with the authority of an ordinary resolution direct payment, or offer to holders of Ordinary Shares the right to elect to receive Ordinary Shares (subject to such conditions as the Directors may determine) as payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates (or ignore fractions), may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any such assets in trustees.

116. **NO DIVIDEND EXCEPT OUT OF PROFITS**

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

117. **RANKING OF SHARES FOR DIVIDEND**

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

118. **MANNER OF PAYMENT OF DIVIDENDS**

- 118.1. Any dividend or other moneys payable on or in respect of a share shall be paid to the member or to such other person as the member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any

one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system), or (iv) by such other method of payment as the member (or, in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.

118.2. Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

118.3. The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

119. **JOINT HOLDERS**

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

120. **RECORD DATE FOR DIVIDENDS**

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

121. **NO INTEREST ON DIVIDENDS**

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

122. **RETENTION OF DIVIDENDS**

122.1. The Directors may retain, or deduct from, any dividend or other moneys payable on or in respect of a share on which the Company has a lien all such sums as may be due in

respect of that share to the company on account of calls or otherwise in relation to the shares of the Company and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.

122.2. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

122.3. Unless the Directors otherwise determine, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld, and the Company shall have no obligation to pay interest on it, if such shares represent at least 0.25 per cent, of the nominal value of the issued share capital of their class and the holder, or any other person appearing to be interested in those shares, has been issued with a notice under section 793 of the Companies Act 2006 and has failed to supply the information required by such notice within 14 clear days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

123. **UNCLAIMED DIVIDEND**

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise used by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date on which such dividend was declared or became due for payment shall (if the Directors so resolve) be forfeited and shall revert to the Company.

124. **WAIVER OF DIVIDEND**

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

125. **CAPITALISATION OF PROFITS AND RESERVES**

125.1. The Directors may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account.

125.2. Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued,

unissued shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

- 125.3. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

126. **SCRIP DIVIDENDS**

- 126.1. Subject as hereinafter provided, the Directors may offer to ordinary shareholders the right to receive, in lieu of dividend (or some part thereof to be determined by the Directors), an allotment of new Ordinary Shares credited as fully paid.
- 126.2. The Directors shall not make such an offer unless so authorised by an ordinary resolution passed at any General Meeting, which authority may extend to dividends declared or paid prior to the fifth Annual General Meeting of the Company occurring thereafter, but no further, provided that this Article shall, without the need for any further ordinary resolution, authorise the Directors to offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these Articles and at or prior to the Annual General Meeting in the year 2011.
- 126.3. The Directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow shareholders to make an election in either form.
- 126.4. The basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the Ordinary Shares to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the value of an Ordinary Share shall be the average of the middle market quotations of an Ordinary Share on the London Stock Exchange, as derived from the Daily Official List, on each of the first five business days on which the Ordinary Shares are quoted "ex" the relevant dividend.
- 126.5. If the Directors determine to offer such right of election on any occasion they shall give notice in writing to the ordinary shareholders of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right provided that they need not give such notice to a shareholder who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 126.6. On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect

whereof the share election has been duly exercised and has not been revoked (the “**elected Ordinary Shares**”), and in lieu thereof additional shares (but not any fraction of a share) 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 or 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 that occasion on such basis and shall 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 the elected Ordinary Shares on such basis.

- 126.7. The additional Ordinary Shares so allotted on any occasion 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.
- 126.8. Article 125 shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article.
- 126.9. No fraction of an Ordinary Share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any ordinary shareholder.
- 126.10. The Directors may on any occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- 126.11. In relation to any particular proposed dividend the Directors may in their absolute discretion decide (i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend or (ii) at any time prior to the allotment of the Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

127. **ACCOUNTING RECORDS**

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

128. **COPIES OF ACCOUNTS FOR MEMBERS**

A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 21 clear days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Statutes or of these Articles provided that this Article shall not require a copy of these documents to be sent to any member to whom a summary financial statement is sent in accordance with the Statutes nor to more than one of joint holders nor to any person of whose postal address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. To the extent permitted by the Statutes and agreed by the member, the documents referred to in this Article may be sent by electronic form.

129. **VALIDITY OF AUDITOR'S ACTS**

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

130. **AUDITOR'S RIGHT TO ATTEND GENERAL MEETINGS**

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

131. **SERVICE OF NOTICES**

- 131.1. The Company may, subject to and in accordance with the Statutes and these Articles, send or supply all types of notices, documents or information to members in hard copy, in electronic form and by electronic means, including by making such notices, documents or information available on a web site.
- 131.2. Any notice or document (including a share certificate) in hard copy may be served on or delivered to any member by the Company either personally or by sending it by post in a pre-paid cover addressed to such 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 by delivering it to such address addressed as aforesaid, or, at the absolute discretion of the Directors, by sending it to his registered address outside the United Kingdom.
- 131.3. Any notice, document (including a share certificate) or information which is sent or supplied by the Company which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient 48 hours after the time it

was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.

- 131.4. Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 48 hours after the time it was sent, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 131.5. Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 131.6. Subject to the Statutes, a member will be deemed to have agreed to any notice or other document being sent to the member by making it available on a website if:
- (a) the member has been asked individually by the Company to agree that the Company may send or supply documents or information generally, or the documents or information in question, to him by means of a website; and
 - (b) the Company has not received a response within the period of 28 days beginning with the date on which the Company's request was sent.
- 131.7. The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

132. **JOINT HOLDERS**

Any notice in writing given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such and paragraph 16(2) of Schedule 5 of the Companies Act 2006 shall not apply. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied a postal address within the United Kingdom for the service of notices shall be disregarded.

133. **DECEASED AND BANKRUPT MEMBERS**

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

134. **OVERSEAS MEMBERS**

A member who (having no registered address within the United Kingdom) has not supplied to the Company a postal address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company. The Directors may at their absolute discretion serve notices to such a member at their registered address outside the United Kingdom.

135. **SUSPENSION OF POSTAL SERVICES**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a shareholders' meeting by notices sent through the post, such meeting may be convened by a notice advertised in at least one national newspaper and such notice shall be deemed to have been duly served on all members entitled thereto on the day when the advertisement appears (or first appears). In any such case the Company may still, where applicable, serve notice in electronic form or by electronic means and shall send confirmatory copies of the notice by post to members to whom it was not sent by in electronic form or by electronic means if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

136. **SIGNATURE OF DOCUMENTS**

Where under these Articles a document requires to be signed by a member or other person then, if in an electronic form, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

137. **COMMUNICATIONS WITH MEMBERS**

137.1. The Company may, subject to and in accordance with the Statutes and these Articles, send or supply all types of notices, documents or information to members in hard copy, in electronic form and by electronic means, including by making such notices, documents or information available on a web site.

137.2. Any member may notify the Company of an address for the purpose of his receiving documents by electronic means from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic means to that address. In addition, if a member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

- (a) publishing such notice or document on a web site; and
- (b) notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has

been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Companies Act 2006, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or general meeting and (iv) such other information as the Statutes may prescribe.

137.3. Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof.

137.4. A communication by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

138. **STATUTORY REQUIREMENTS AS TO NOTICES**

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

139. **DIRECTORS' POWER TO PETITION**

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

140. **DISTRIBUTION OF ASSETS *IN SPECIE***

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a special resolution and any other sanction required by law, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

141. **DESTRUCTION OF DOCUMENTS**

141.1. Subject to compliance with the rules (as defined in the CREST Regulations) applicable to shares of the Company in uncertificated form, the Company shall be entitled to destroy all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the

expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and 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 and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (c) any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period; and
- (d) references herein to the destruction of any document include references to the disposal thereof in any manner.

142. **INDEMNITY**

142.1. Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes, but without prejudice to any indemnity to which such person may otherwise be entitled, every Director, alternate Director, Secretary or other officer of the Company and of each Associated Company may be indemnified by the Company out of its own funds against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers other than:
 - (i) any liability to the Company or an Associated Company; or
 - (ii) a fine imposed in criminal proceedings; or

- (iii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
 - (iv) any liability incurred in defending criminal proceedings in which he or she is convicted; or
 - (v) any liability incurred in defending civil proceedings brought by the Company or an Associated Company in which judgment is given against him or her; or
 - (vi) in connection with an application for relief in which the court refuses to grant such relief; and
- (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

Such indemnity shall extend to liabilities arising after a person ceases to be a Director, alternate Director, Secretary or other officer of the Company in respect of acts or omissions while he was a Director, alternate Director, Secretary or other officer of the Company if such acts or omissions would have been indemnified had the relevant person remained a Director, alternate Director, Secretary or other officer, as the case may be.

- 142.2. Subject to the Statutes, the Company may indemnify a Director, alternate Director, Secretary or other officer of the Company if it is the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the Companies Act 2006).
- 142.3. Where a Director, alternate Director, Secretary or other officer of the Company is indemnified against liability in accordance with this Article 142, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
- 142.4. Subject to the provisions of and so far as may be permitted by the Statutes, the Company:
- (a) may provide a Director, alternate Director, Secretary or other officer of the Company or an Associated Company with funds to meet expenditure incurred or to be incurred by him in:
 - (i) 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 an Associated Company of the Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in section 205(5) of the Companies Act 2006; and
 - (b) may do anything to enable any such Director, alternate Director, Secretary or other officer of the Company to avoid incurring such expenditure.

142.5. The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 142.4.

142.6. Subject to the provisions of and so far as may be permitted by the Statutes, the Company:

(a) may provide a Director, alternate Director, Secretary or other officer of the Company or an Associated Company with funds to meet expenditure incurred or to be incurred by him in defending himself against an investigation by a regulatory authority or against 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 an Associated Company; and

(b) may do anything to enable any such Director, alternate Director, Secretary or other officer of the Company or Associated Company to avoid incurring such expenditure.

142.7. In this Article, “**Associated Company**” shall have the meaning given thereto by Section 256 of the Companies Act 2006.

143. **INSURANCE**

143.1. Without prejudice to Article 142 above, the Directors shall have power to purchase and maintain insurance for or for the benefit of:

(a) any person who is or was at any time a Director, alternate Director, Secretary or other officer of the Company or an Associated Company; or

(b) any person who is or was at any time a trustee of any pension fund or employees’ share scheme in which employees of the Company or an Associated Company are interested,

including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to the Company or an Associated Company, or any such pension fund or employees’ share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).

143.2. In this Article, “**Associated Company**” shall have the meaning given thereto by Section 256 of the Companies Act 2006.

144. **LIMITATIONS ON SHAREHOLDINGS BY US HOLDERS**

144.1. Purpose and interpretation

(a) The purpose of this Article is to restrict the number of US Holders who hold or have an interest in shares in the capital of the Company, so as to prevent the Company from incurring certain obligations under the US Securities Exchange Act of 1934.

- (b) For the purpose of this Article:
- (i) **“interest”**, in relation to shares, means any interest which would be taken into account in determining for the purposes of the Disclosure and Transparency Rules published by the Financial Services Authority whether a person has a notification obligation in respect of shares (including any interest which he would be taken as having for those purposes) and **“interested”** shall be construed accordingly;
 - (ii) **“Relevant Shares”** means shares in the Company which are held by US Holders in any manner described in Rule 12g 3-2(a)(1) of the US Securities Exchange Act of 1934 (including directly or through or as nominee) or which are deemed pursuant to this Article to be so held;
 - (iii) **“Required Disposal”** means in relation to any Relevant Shares a disposal or disposals of such shares or interest therein which will result in such shares ceasing to be Relevant Shares;
 - (iv) **“Register of US Holders”** means the register to be maintained in accordance with paragraph 144.4;
 - (v) **“US Holder”** means (1) persons resident in the US who hold shares in the Company in any manner described in Rule 12g 3-2(a)(1) of the US Securities Exchange Act of 1934 (including directly or through or as a nominee) and (2) persons who appear, at any time, to the Directors to fall within sub-paragraph (1) of this definition of US Holder; and
 - (vi) **“US”** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

144.2. Disclosure notices

- (a) The Directors may by notice in writing require any member or other person appearing to be interested or appearing to have been interested in shares in the Company to disclose to the Company in writing such information as the Directors shall require relating to the ownership of or interests in the shares in question as lies within the knowledge of such member or other person (supported if the Directors so require by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing) any information which the Company is entitled to seek pursuant to section 793 of the Companies Act and any information which the Directors shall deem necessary or desirable in order to determine whether any shares are Relevant Shares.
- (b) Whether or not a notice pursuant to paragraph 144.2(a) has been given, the Directors may by notice in writing require any member or other person appearing to be interested or appearing to have been interested in shares in the Company to show to the satisfaction of the Directors that the shares in question are not Relevant Shares. Any person on whom such a notice has

been served and any other person who is interested in such shares may within 14 clear days of such notice (or such longer period as the Directors may consider reasonable) make representations to the Directors as to why such shares should not be treated as Relevant Shares but if, after considering any such representations and such other information as seems to them relevant, the Directors believe such shares to be Relevant Shares, the Directors may determine that such shares shall be deemed to be Relevant Shares and they shall thereupon be treated as such for all purposes of this Article.

- (c) The Directors may give a notice pursuant to paragraph 144.2(a) or (b) or both of them at any time and the Directors may give one or more than one such notice to the same member or other person in respect of the same shares.

144.3. Notification obligation

Each member shall notify the Company immediately upon becoming aware that any share in which he is interested (i) is or has become a Relevant Share or (ii) has ceased to be a Relevant Share.

144.4. Register of US Holders

- (a) The Directors shall maintain, in addition to the register, a register of US Holders, in which there shall be entered particulars of any shares which are or have been deemed to be Relevant Shares. The particulars entered on the Register of US Holders in respect of any share shall comprise, in addition to the name of the holder, the name of any US Holder interested or who appears to the Directors to be interested in such share and such information as has been supplied to the Directors pursuant to paragraph 144.2(a) or (b) or otherwise or, if no such information has been supplied, such information as the Directors consider appropriate.
- (b) The Directors shall remove from the Register of US Holders particulars of any share if there has been furnished to them a declaration (in such form as the Directors may from time to time prescribe) by the holder of such share, together with such other evidence as the Directors may require, that satisfies the Directors that such share is no longer a Relevant Share.

144.5. Required Disposal

- (a) The Directors may give notice to the holders of any Relevant Shares and, if they so choose, to any other person appearing to them to be interested in such Relevant Shares calling for a Required Disposal of some or all of the Relevant Shares held by him to be made within 21 days or such longer period as the Directors consider reasonable. The Directors may extend the period in which any such notice is required to be complied with and may withdraw any such notice (whether before or after the expiration of the period referred to) if it appears to them that the shares to which the notice relates are not or are no longer Relevant Shares or in any other circumstances the Directors see fit. If the Directors are not satisfied that a Required Disposal has been made by the expiry of the 21 day period (as may be extended), no transfer of any of the Relevant Shares to which the notice relates may be made or registered

other than a transfer made pursuant to paragraph 144.5(b) or unless such notice is withdrawn.

- (b) If a notice given under paragraph 144.5(a) has not been complied with in all respects to the satisfaction of the Directors or withdrawn, the Directors shall, so far as they are able, make a Required Disposal (or procure that a Required Disposal is made) and shall give written notice of such disposal to those persons on whom the notice was served. The holder of the shares duly disposed of and all other persons interested in such shares shall be deemed irrevocably and unconditionally to have authorised the Directors to make such Required Disposal. The manner, timing and terms of any such Required Disposal made or sought to be made by the Directors (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee is or would become a US Holder) shall be such as the Directors determine (based on advice from bankers, brokers, or other persons the Directors consider appropriate to be consulted by them for the purpose) to be reasonably obtainable having regard to all the circumstances, including but not limited to the number of shares to be disposed of and any requirement that the disposal be made without delay; and the Directors shall not be liable to any person (whether or not a US Holder) for any of the consequences of reliance on such advice.

- (c) For the purpose of effecting any Required Disposal, the Directors may:

- (i) authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of any holder; and/or
- (ii) convert any share from uncertificated form to certificated form,

and may enter the name of the transferee in the register in respect of the transferred shares notwithstanding the absence of any share certificate and may issue a new certificate to the transferee and an instrument of transfer executed by any officer or employee of the Company so authorised by the Directors shall be as effective as if it has been executed by the holder of the transferred shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the sale. The proceeds of the Required Disposal shall be received by the Company or by any person nominated by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable in respect of it and after deduction of any expenses incurred by the Directors in the sale) to the former holder (or, in the case of joint holders, the first of them named in the register) upon surrender by him or on his behalf to the Company for cancellation of any certificate in respect of the transferred shares.

144.6. Miscellaneous

- (a) Nothing in this paragraph shall require the Directors to assume that any person is a US Holder unless the information contained in the register, the registers kept by the Company under Part 22 of the Companies Act 2006 or in the Register of US Holders, appears to the Directors to indicate to the

contrary or the Directors have reason to believe otherwise, in which circumstances the Directors shall make enquiries in good faith to discover whether any person is a US Holder.

- (b) The Directors shall not be obliged to give any notice otherwise required under this paragraph to any person if they do not know either his identity or his address. The absence of such a notice in those circumstances and any accidental error in or failure to give any notice to any person to whom notice is required to be given under this paragraph shall not prevent the implementation of, or invalidate, any procedure under this paragraph.
- (c) Save as otherwise provided in this paragraph, the provisions of these Articles applying to the giving of notice of meetings to members shall apply to the giving of any notice required by this paragraph. Any notice required by this paragraph to be given to a person who is not a member, or who is a member whose registered address is not within the United Kingdom and who has not given to the Company an address within the United Kingdom at which notices may be given to him, shall be deemed validly served if it is sent through the post in a pre-paid envelope addressed to that person at the address (or, if more than one, at one of the addresses), if any, at which the Directors believe him to be resident or carrying on business or to his last known address as shown in the register. The notice shall in such a case be deemed to have been given on the third day following that on which the envelope containing the same is posted. Proof that the envelope was properly addressed, pre-paid and posted shall be conclusive evidence that the notice was given.
- (d) Any resolution or determination of, or decision or exercise of any discretion or power by, the Directors or any director or by the chairman of any meeting under or pursuant to the provisions of this paragraph (including without prejudice to the generality of the foregoing as to what constitutes enquiries made in good faith or as to the manner, timing and terms of any Required Disposal made by the Directors under paragraph 144.5) shall be final and conclusive; and any disposal or transfer made, or other thing done, by or on behalf of, or on the authority of, the Directors or any director pursuant to the foregoing provisions of this paragraph shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this paragraph.
- (e) Neither the Company nor the Directors shall be liable to indemnify, reimburse or compensate any member in respect of any cost, liability or expense (including, without limitation, any taxes or duties imposed, paid or suffered under the laws of the US, the United Kingdom or any other jurisdiction) arising from or by reference to any sale of any Relevant Shares pursuant to paragraph 144.5.
- (f) Nothing in this paragraph shall constitute the holders of Relevant Shares as a separate class.

- (g) This paragraph shall apply notwithstanding any provision in any other of these Articles which is inconsistent with or contrary to it.

145. **ARBITRATION**

145.1. Unless paragraph 146 applies:

All disputes:

- (a) between a shareholder in that shareholder's capacity as such and the Company and/or its Directors arising out of or in connection with these Articles or otherwise; and/or
- (b) to the fullest extent permitted by law, between the Company and any of its Directors in their capacities as such or as employees of the Company, including all claims made by or on behalf of the Company against its Directors; and/or
- (c) between a shareholder in that shareholder's capacity as such and the Company's professional service providers; and/or
- (d) between the Company and the Company's professional service providers arising in connection with any claim within the scope of paragraph 145.1(c),

shall be exclusively and finally resolved under the Rules of Arbitration of the International Chamber of Commerce ("ICC") (the "ICC Rules"), as amended from time to time.

145.2. The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC Rules.

145.3. The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common law jurisdiction within the Commonwealth (as constituted on 1 June 2007) and each other arbitrator must have at least 20 years experience as a qualified lawyer.

145.4. The place of arbitration shall be London, England.

145.5. The language of the arbitration shall be English.

145.6. These Articles constitute a contract between the Company and its shareholders and between the Company's shareholders inter se. This paragraph 145 (as supplemented from time to time by any agreement to a similar effect between the Company and its Directors or professional service providers) also contains or evidences an express submission to arbitration by each shareholder, the Company, its Directors and professional service providers and such submissions shall be treated as a written arbitration agreement under the Arbitration Act 1996 of England and Wales and Article II of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958).

145.7. Each person to whom paragraph 145 applies hereby waives, to the fullest extent permitted by law:

- (a) any right under the laws of any jurisdiction to apply to any court of law or other judicial authority to determine any preliminary point of law, and/or
- (b) any right he or she may otherwise have under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the tribunal.

146. EXCLUSIVE JURISDICTION

146.1. Paragraph 146 shall apply to a dispute (which would otherwise be subject to paragraph 145) in any jurisdiction if a court in that jurisdiction determines that paragraph 145 is invalid or unenforceable in relation to that dispute in that jurisdiction.

146.2. For the purposes of paragraph 146.1, court shall mean any court of competent jurisdiction or other competent authority including for the avoidance of doubt, a court or authority in any jurisdiction which is not a signatory to the New York Convention.

146.3. Any proceeding, suit or action:

- (a) between a shareholder in that shareholder's capacity as such and the Company and/or its Directors arising out of or in connection with these Articles or otherwise; and/or
- (b) to the fullest extent permitted by law, between the Company and any of its Directors in their capacities as such or as employees of the Company, including all claims made by or on behalf of the Company against its Directors; and/or
- (c) between a shareholder in that shareholder's capacity as such and the Company's professional service providers and/or
- (d) between the Company and the Company's professional service providers arising in connection with any claim within the scope of paragraph 146.3(c),

may only be brought in the courts of England and Wales.

Damages alone may not be an adequate remedy for any breach of paragraph 146, so that in the event of a breach or anticipated breach, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

147. GENERAL DISPUTE RESOLUTION PROVISIONS

147.1. For the purposes of paragraphs 145 and 146, a "dispute" shall mean any dispute, controversy or claim, other than any dispute, controversy or claim relating to any failure or alleged failure by the Company to pay all or part of a dividend which has been declared and which has fallen due for payment.

147.2. The governing law of these Articles, including the submissions to arbitration and written arbitration agreement contained in or evidenced by paragraph 145, is the substantive law of England.

147.3. The Company shall be entitled to enforce paragraphs 145 and 146 for its own benefit, and that of its Directors, subsidiary undertakings and professional service providers.

147.4. References in paragraphs 145 and 146 to:

- (a) “Company” shall be read so as to include each and any of the Company’s subsidiary undertakings from time to time; and
- (b) “Director” shall be read so as to include each and any Director of the Company from time to time in his or her capacity as such or as employee of the Company and shall include any former director of the Company; and
- (c) “professional service providers” shall be read so as to include the Company’s auditors, legal counsel, bankers and any other similar professional service providers in their capacity as such from time to time but only if and to the extent such person has agreed with the Company in writing to be bound by paragraph 145 and/or 146 (or has otherwise agreed to submit disputes to arbitration and/or exclusive jurisdiction in a materially similar way).