

---

---











---

1. Statutory Regulations

No regulations set out in any schedule to any statute concerning companies shall apply as regulations or articles of the Company.

2. Definitions and Interpretation



means these articles of association of the Company as originally adopted or from time to time altered;

as defined in section 256 of CA 2006;

the Companies Act 1985;

the Companies Act 2006;

means an account so designated by the operator of the relevant system concerned;

means the City Code on Takeovers and Mergers (which expression shall include any revision or modification issued by the Panel);

members as the holder of the shares;

means London Stock Exchange Plc; and

means new Ordinary Shares of 0.1 pence in the capital of the Company;

means the registered office of the Company;

as defined in the Regulations;

means the Panel on Takeovers and Mergers, which expression shall include

Company; and

means any shares in the Company held in treasury pursuant to the Acts.

5.

Subject to the provisions of the Acts, the Company is hereby authorised to enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Every contract entered into in pursuance of this Article shall be authorised by such resolution of the Company as may be required by the Acts, but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Any contract which the Company is hereby authorised to enter into may be or provide for the purchase of shares by private treaty, on a stock exchange or otherwise and neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Acts the Company may agree to the variation of any contract entered into in pursuance of this Article and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these Articles, the rights and privileges attached to any class of shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this Article.

6.

The Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful.

7.

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as by these Articles or by law otherwise provided) the Company shall not be bound by or to recognise (even

8.

be sufficient delivery to all. A member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.

10.

- (a) the Company shall not be obliged to issue a certificate evidencing title to shares and all references to a certificate in respect of any shares or securities held in uncertificated form in these Articles shall be deemed inapplicable to such shares or securities which are in uncertificated form and furthermore shall be interpreted as a reference to such form of evidence of title to uncertificated shares or securities as the Regulations prescribe or permit;
- (b) the registration of title to and transfer of any shares or securities in an uncertificated form shall be effected in accordance with the Regulations and there shall be no requirement for a written instrument of transfer;
- (c) a properly authenticated dematerialised instruction given in accordance with the Regulations shall be given effect in accordance with the Regulations;
- (d) any communication required or permitted by these Articles to be given by a person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by the Regulations.

12.3 If a situation arises where any provision of these Articles is inconsistent in any respect with the terms of the Regulations in relation to shares or securities of the Company which are in an uncertificated form then:-

- (a)

on CREST or any other Operator of a relevant system.

13.

The Company may destroy:-

- 13.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- 13.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification is recorded by the Company;
- 13.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- 13.4 any other documents on the basis of which any entry in the register of members is made at any time after the expiry of twelve years from the date an entry in the register of members was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company \_\_\_\_\_ that:-

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions



14.

14.1 The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by death, bankruptcy or operation of law by instructing a member of the London Stock Exchange to sell them at the best price obtainable if and :-

- (a) during a period of 12 years all warrants and cheques in respect of at least 3 dividends declared by the Company in respect of the member's shares sent by the Company through the post in a prepaid letter addressed to the member at his registered address or to the person so entitled at the address shown in the register of members as his address and have become payable and remain unclaimed and uncashed or have been returned undelivered; and
- (b) the Company shall insert advertisements in a national daily newspaper and a newspaper circulated in the area in which the last known address of the member or the address at which service of notices in the manner

14.3 Any moneys not accounted for to the member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate accounts may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.

14.4 If on two consecutive occasions dividend warrants and/or Notices have been sent through the post to any member at his registered address or his address for the service of Notices but have been left uncashed and/or returned undelivered or if, after one such occasion reasonable enquiries have failed to establish any new address of the registered member, such member shall not thereafter be entitled to receive dividend warrants and/or Notices by post from the Company until he shall have communicated with the Company and supplied in writing to the office a new registered address or address within the United Kingdom for service of the Notices.

15.

15.1 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) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to all moneys payable in respect of it.

15.2 The Company may sell4(ay )7nh7.06,.32 841.92 r5-s932 841.92 r5-s932 841.92 r5-s932 841.92



may also recover any costs, charges and expenses incurred by reason of the non-payment of any call.

- 16.5 A sum payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that sum had become due and payable by virtue of a call.
- 16.6 Subject to the terms of allotment the directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 16.7 The directors may receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the directors agree; but provided that any such payment in advance of calls shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared by reference to a record date earlier than the due date for the call. The directors may repay any amount paid in advance of the call, upon giving the member concerned at least three months' notice in writing.

17.

- 17.1 If a call or instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place w



any, nor shall his title to the share be affected by any irregularity in the proceedings in reference to the forfeiture or disposal of the share.

18.

18.1 No member holding shares representing 0.25 per cent or more in nominal value of the issued shares of any class of capital in the Company, excluding Treasury Shares, shall, unless the Directors otherwise determine, be entitled: -

- (a) in respect of any such shares, to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting; or
- (b) to receive payment of any dividend (including shares in lieu of dividend) or other distribution payable in respect of any such shares; or
- (c) to transfer any such shares otherwise than: -
  - (i) pursuant to acceptance of a take-

Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a Section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

- (b) "interested" shall be construed as it is for the purpose of Section 793 of CA;
- (c) "take-over offer" shall have the meaning ascribed to it in Section 974 of CA;
- (d) "recognised investment exchange" shall have the meaning ascribed to it in Section 285 of the Financial Services and Markets Act 2000; and
- (e)

(b) due compliance to the satisfaction of the Company, with the notice under Section 793.

18.5 Nothing in these Articles shall limit the powers of the Company under Section



- (b) it is in respect of only one class of share; and
- (c) it is in favour of not more than four transferees.

21.

In the case of shares for the time being in uncertificated form transfers shall be registered only in accordance with the terms of the Regulations but so that the directors may refuse to register a transfer which would require shares to be held jointly by more than four persons.

22.

If the directors decline to register a transfer they shall within two months after the date on which the transfer was lodged with the Company or in the case of uncertificated shares the Operator-instruction was received by the Company send to the transferee notice of the refusal, together with its reason for the refusal.

23.

The registration of transfers of shares or debentures or of any class of shares or debentures may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine but so that such a suspension shall only apply to uncertificated shares with the prior consent of the Operator.

24.

No fee shall be charged for the registration of any instrument of transfer or other document or instructions relating to or affecting the title to any determining t23.

26.

Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

---

27.

If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share held by him solely or which had been jointly held by him.

28.

A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the directors may properly require, elect to become the holder of the share or in the case of certificated shares alternatively elect to

a member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the directors as to his entitlement) have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the

the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

33.

All the provisions of these Articles applicable to paid up shares shall apply to

treated as giving rise to such fractional entitlement and may decide that

The directors may call general meetings and on the requisition of members pursuant to the provisions of the CA 2006, shall forthwith proceed to call a general meeting in accordance with the provisions of the Acts. If at any time there are not within the United Kingdom sufficient directors to pass a board resolution to call a general meeting, any director or any two members of the Company may call a general meeting in the same manner as nearly as possible as that in which meetings may be called by the directors.

39.

39.1 Subject to the provisions of the Acts, an annual general meeting shall be called by twenty-one days' notice at the least, and all other general meetings shall be called by fourteen days' notice at the least. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day of the meeting. Every notice shall be in writing and shall specify the place, the day and the time of meeting, and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass ordinary or special resolutions shall specify the intention to propose the resolutions as ordinary or special resolutions as appropriate.

39.2 For the purposes of this Article, (and without prejudice to the other provisions of these Articles), the cases in which notice in writing is to be taken as given to a member include any case in which the notice of meeting is sent, or treated as given, using Electronic Communication in accordance with the applicable provisions of the CA 2006, and the applicable provisions of the CA 2006 shall also apply in respect of the publication of such notice on a web-site.

39.3 Notices shall be given in the manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or under the rights

- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

40.

The Board may convene an extraordinary general meeting whenever it thinks fit and, upon receipt of a requisition of members pursuant to the provisions of the Acts, shall forthwith convene such a meeting for a date not later than 28 days after the date of the Notice convening the meeting.

41.

The accidental omission to give notice of a meeting including any requisite notification in relation to publication of a notice of meeting on a web-site or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such appointment of proxy to, or the non-receipt of notice of a meeting or notification or such appointment of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

42.

The directors may determine that persons entitled to receive notices of meetings are those persons entered on the register of members at the close of business on a day determined by the directors being not more than 21 days before the day that the notices are sent and may specify in the notice of the

accounts and balance sheet and the reports of the directors and auditors and other documents required to be annexed to the balance sheet, the appointment of directors in the place of those retiring by rotation or otherwise and the reappointment of the retiring auditors (other than retiring auditors who have been appointed by the directors to fill a casual vacancy) and the fixing of or the determining of the method of fixing the remuneration of the auditors and the directors.

44.

No business shall be transacted at any meeting unless a quorum is present but the absence of a quorum shall not preclude the



excluded from attendance at the specified place are able to attend at one or more of the other places. For the purpose of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the specified place. The right of any member or proxy otherwise entitled to attend a general meeting at the specified place shall be subject to any arrangements that the directors may at their discretion make from time to time (whether before or after the date of the notice convening the meeting) for facilitating the organisation and administration of any general meeting by requiring any such person (selected on such basis as the directors may at their discretion decide) to attend the meeting at one or more of the other places.

47.

47.1 The chairman, if any, of the board of directors or in his absence the deputy-chairman, or in the absence of both the chairman and the deputy-chairman some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor the deputy-chairman nor such other director (if any) be present within five minutes after the time appointed for holding the meeting, or if present is unwilling to act, the directors present shall elect one of their number to be chairman.

47.2 If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman, and will

50.

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place.

In addition, the Chairman may at any time without the consent of the meeting, adjourn any meeting to another time or place if it appears to the Chairman that:-

- 50.1 the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting; or
- 50.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- 50.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

51.

---

53.

A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded.

54.

Subject to the provisions of the Acts, a poll may be demanded: -

54.1 by the chairman of the meeting; or

54.2 by at least two members having the right to vote on the resolution; or

54.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or

consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

57.

57.1 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days from the conclusion of the meeting. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

57.2 A poll on any question other than the election of the Chairman shall be taken as the chairman directs, including the use of ballot or voting papers or tickets, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

57.3 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

58.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote in addition to any other vote he may have.

---

59.

Subject to any rights or restrictions attached to any shares, on a show of hands



conclusive.

64.

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

65.

If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting.

66.

Any Corporation being a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any general meeting of the Company or any class meeting of the members of the Company. A person so authorised shall be entitled to exercise the same powers on behalf of the grantor as the grantor could exercise if it were an individual member of the Company and each person so authorised shall, if present at any such meeting, for the purpose of these Articles be deemed to be a member present in person at such meeting.

---

67.

An appointment of a proxy shall, unless otherwise permitted by the directors, be by an instrument in writing in any usual form or in any other form which the directors may approve and for the avoidance of doubt may be in the form of a two way proxy form and shall, unless the directors otherwise determine, be executed by or on behalf of the appointor. A corporation may execute a form of proxy under the hand of a duly authorised officer. A member may appoint more than one proxy (who need not be a member) to attend, speak and vote on the same occasion, provided that the appointment of more than one

proxy must relate in each case to specific shares. Deposit of an appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. An appointment of a proxy may, if so permitted by the directors, be contained in an Electronic Communication in accordance with these articles, authenticated or executed in such manner as is specified by the directors.

68.

The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

68.1 in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting by the deadline set out in the relevant notice or proxy, which shall not be earlier than 48 hours (disregarding any part of a day that is not a

deposited or received as aforesaid after the poll has been demanded by the deadline specified, which shall not be earlier than 24 hours before the time appointed for the taking of the poll; or

- 68.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

4. The definition of "Electronic Communications", includes any number or address used for the purposes of such communications.

When two or more valid but differing forms for the appointment of a proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

69.

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place in the United Kingdom as may be specified for the delivery of forms for the appointment of a proxy in the notice convening the meeting or other document sent therewith one hour at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

70.

The form for the appointment of a proxy to vote at a meeting shall be deemed also to confer authority (a) to demand or join in demanding a poll (and for the purposes of Articles 53 and 54 a demand by a person as proxy for a member shall be the same as a demand by the member); and (b) to vote on a poll on the



election of a chairman and on a motion to adjourn a meeting.

71.

No form appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

---

72.

Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall be not less than two in number. The Company may from time to time by ordinary resolution fix a maximum number of directors and from time to time vary that maximum number. No shareholding qualification for directors shall be required.

73.

73.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by the directors, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall be entitled to receive notices of all meetings of directors, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment. Every appointment and removal of an alternate director shall be in writing executed by the director making or revoking the appointment and (in the case of an appointment) by the person appointed and shall be deposited at the office or tendered at a meeting of the directors or in any other manner approved by the directors.

73.2 Every person acting as an alternate director shall (save as regards the power to

appoint an alternate director and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. The remuneration of any alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

---

74.

Subject to the provisions of the Acts and these Articles and to any directions given by special resolution, the directors may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made and that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

75.

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part thereof, and subject to the Acts to issue debentures and other securit

77.

---

79.

The directors may delegate any of their powers: -

- (a) to any managing director or any director holding any other executive office; and
- (b) to any committee consisting of one or more directors or to any committee consisting of directors and co-opted persons not being directors.

Subject to the above the delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be

fit respecting the keeping of any such register.

approval shall not be unreasonably withheld) and to remove from office any person so appointed and to appoint another person in his place.

- 84.2 Notwithstanding any other provisions of these Articles, the Nominated Director shall not be required to retire by rotation or have to stand for re-election at the next annual general meeting following his appointment.
- 84.3 Any Nominated Director appointed in accordance with this Article 84 shall be deemed to have resigned and be removed from office immediately upon Martyn Rose or an Associated Party together ceasing to carry the Threshold Rights.
- 84.4 On any resolution proposing (or the effect of which, if passed, would be) to remove the Nominated Director from office or to amend this Article 84, the New Ordinary Shares ]Tde



89.

Any contract of employment entered into by a director with the Company shall not include a term that it is to be for a period exceeding two years unless such term is first approved by ordinary resolution

90.

Without prejudice to the provisions of the Acts, the Company may, by special resolution or by ordinary resolution of which special notice has been given in accordance with the Acts, remove a director before the expiration of his period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company) and may, by ordinary resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

91.

Without prejudice to the provisions for retirement by rotation contained herein the office of a director shall be vacated if:-

- (a) he ceases to be a director by virtue of any provision of the Acts or is removed from office pursuant to these Articles; or
- (b) he becomes prohibited by law from being a director; or
- (c) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) an order is made by a court of competent jurisdiction by reason of his mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or
- (e) not being a director whose contract of employment precludes resignation, he resigns his office by notice to the Company; or
- (f) he shall for more than six months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during that period have attended



any such meeting in his stead and the directors resolve that his office be vacated; or

- (g) if he shall be removed from office by notice in writing served upon him signed by at least three-quarters of his co-directors and all of the other directors are not less than three in number, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed to be 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.

---

92.

The directors shall be entitled to directors' fees in aggregate not exceeding £200,000 per annum, or such other higher amount as the Company by ordinary

reson.1 535es g.9000t0 0 1BT/F1 12 r 0 10(t)-3(i)-3(c)4(en 0 102t)-3(o )-1206ticen 0 102tetermi

such terms as they think fit, and may revoke or vary any such appointment. The appointment of a Managing Director or of a director to any executive office as aforesaid shall automatically be terminated if in either case he ceases for any reason to be a director. Any revocation or termination of any such appointment shall be without prejudice to any claim for breach of any contract

remuneration, profit or other benefit realised by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relationship thereby established.

98.

Any director, including an alternate director, may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a member or otherwise, or which is a holding company of the Company or a subsidiary of any such holding company, and no such director shall be accountable for any remuneration or other benefits received by him as a director or other officer or member of, or from his interest in, any such other company. The directors may exercise the voting power conferred by the shares of any other company held or owned by the Company or exercisable by them as directors of any such holding company or subsidiary in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such company, or voting or providing for the payment of remuneration to the directors or other officers of such company).

99.

A director, including an alternate director, who is to his knowledge in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of directors. In the case of a proposed contract or arrangement the declaration shall be made at the meeting of the directors at which the question of entering into the contract is first taken into consideration if he knows his interest then exists, or, if the director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of directors held after he became so interested if he knows his interest then exists. In a case where the director becomes interested in a contract or arrangement after it is made or becomes aware of his interest the declaration shall be made at the first meeting of the directors held after the director becomes so interested or knows that he is or has become so interested. In a case where the director is interested in a contract or arrangement which has been made before he was appointed a director the declaration shall be made at



The Directors may regulate their proceedings as they see fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). The signature of an alternate director to any resolution in writing of the directors or a committee of the directors shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

103.

The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director who is not himself a director shall be counted in the quorum.

104.

Any director or member of a committee common of Directors may attend by telephone

The directors may appoint one or more of their number to be the chairman or the deputy chairman of the board of directors and may at any time remove any director so appointed from office and appoint another director in his place. The director appointed as chairman, or, in his absence, as deputy chairman shall preside at every meeting of directors at which he is present, but if there is no director holding either such office, or if no director holding either such office is present within five minutes after the time appointed for the meeting the directors present may appoint one of their number to be chairman of the meeting.

107.

All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director or member of a committee of directors shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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 a committee of directors and had been entitled to vote.

108.

A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of directors or by all the members for the time being of a committee of directors (not being less, in either case, than a quorum) shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and constituted. Such resolution may be contained in one document or in several documents in the like form (which may be facsimile or electronic copies) each signed by one or more directors or members of the committee concerned. No signature shall be necessary if electronic copies are used, subject to any terms and conditions which the directors may prescribe for such copies.

109.

Save as otherwise provided by these Articles, a director shall not vote (nor be counted in the quorum) on any resolution of the directors or a committee of the directors in respect of any contract or arrangement in which he (together with

any persons connected with him) is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely: -

109.8 any proposal, contract, transaction or arrangement concerning (a) the purchase or maintenance of insurance for the benefit of the directors or for the benefit of persons who include directors, or (b) indemnities in favour of directors, or (c) the funding of expenditure by one of more directors in defending proceedings against him or them or (d) doing anything to enable such director or directors to avoid incurring such expenditure.

A company shall be deemed to be a company in which a director owns one per cent. or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this Article there shall be disregarded any shares held by a director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the director is interested only as a unit holder.

Where a company in which a director holds one per cent. or more is materially interested in a transaction, then that director shall also be deemed materially interested in such transaction.

110.

The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of directors or of a committee of directors and may ratify any transactions not duly authorised by reason of a contravention of these Articles.

111.

Where proposals are under consideration concerning the appointment including the arrangement or variation of the terms thereof or the termination thereof 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 (provided he is not for another reason precluded from voting) each of the directors





115.

Anything by the Acts required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors: provided that any provision of the Acts or of these Articles requiring or authorising a thing to be done by or to a director and secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

---

116.

The Company may have a seal if it so resolves. In such case the directors shall provide for the custody of every seal. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors in that behalf. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director. The directors may determine that specific documents or classes of documents may be printed in any way, with a copy or representation of such signatures. Any instrument to which an official seal is affixed need not, unless the directors for the time being otherwise determine or the law otherwise requires be signed by any person.

---

117.

Subject to the provisions of the Acts the Company may by ordinary resolution declare dividends to be paid to members in accordance with the respective rights and their interests in the profits available for distribution, but no dividend shall exceed the amount recommended by the directors.

118.

Subject to the provisions of the Acts and of these Articles, the directors may

pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

119.

Except as otherwise provided by the rights attached to or the terms of issue of shares, all dividends shall be declared and paid on the share capital of the Company according to the amounts paid up on such shares otherwise than in advance of calls on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares otherwise than in advance of calls during any portion or portions of the period in respect of which the dividend is paid.

120.

The directors may deduct from any dividend or other moneys payable to any member on or in respect of any share any moneys presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

121.

A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets and in particular of paid-up shares or debentures of any other company and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore

fractions altogether and may fix the value for distribution purposes of any such specific assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees.

122.

122.1 The Directors may, with the sanction of an Ordinary Resolution of the Company, offer holders of New Ordinary Shares the right to elect to receive in respect of all or part of their holdings of New Ordinary Shares additional New Ordinary Shares in the Company, credited as fully paid, instead of cash in respect of all or part of such dividend or dividends whether interim or final and (subject to the following provisions of this Article) upon such terms and conditions and in such manner as may be specified in such Ordinary Resolution and otherwise as the Directors may determine. Any such resolution may specify a particular dividend and/or all of any dividends (or part of such dividends) declared or paid within a specified period, but no such period may end later than the beginning of the Annual General Meeting in the calendar year next following the date on which such Ordinary Resolution is passed.

122.2 When any such right of election is offered to the holders of New Ordinary Shares pursuant to this Article, the Directors shall make such offer to such holders in writing (conditionally if the necessary Ordinary Resolution has yet to be passed, upon such resolution being passed) and shall make available to or provide such holders with forms of election (in such form as the Directors may approve) whereby such holders may exercise such right and shall notify such holders of the procedure to be followed and of the place at which and the latest date and time by which, duly completed forms of election must be lodged in order to be effective.

122.3 Each holder of New Ordinary Shares who elects to receive additional New Ordinary Shares in the Company under a right offered to him pursuant to this Article shall be entitled to receive such whole number of additional New Ordinary Shares as is as nearly as possible equal in value (calculated on the basis of the Market Value of an additional Ordinary Share in the Company) to (but not in excess of) the cash amount that such holder would otherwise have received by way of dividend. For the purposes of this Article, the "Market Value" of an additional Ordinary Share in the Company shall be the average of



exercise all the powers, other than the powers to allot fractional shares, conferred on them by Article 135 without the need for any such Ordinary Resolution.

122.7 The Directors may at their discretion make any rights of election offered pursuant to this Article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

122.8 Every duly effected election shall be binding on every successor in title to the New Ordinary Shares or any of the members who have effected the same.

123.

The following provisions shall apply to the payment of any dividend or other monies payable in cash:

123.1 The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or



Company and the payment by the directors of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

125.

The direc



may for the purposes of this regulation, only be applied in paying up unissued shares to be issued to members credited as fully paid;

126.3



A notice sent by the Company by first-class post shall be deemed to have been given at the expiration of 24 hours after the envelope containing it was posted and if sent by second class post shall be deemed to have been given at the expiration of 72 hours after the envelope containing it was posted and proof that the envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears. Any notice delivered or left at a registered address otherwise than by post shall be deemed to have been given on the day it was so delivered or left. Any notice

---

135.

Provided that the Company need not, subject to the provisions of the Acts and the regulations of the London Stock Exchange so permitting and if the Board so decides, send the copies of such documents to members, but instead send them a summary financial statement derived from the Company's annual accounts and the directors report, in such form and containing such

assets of the Company against all costs, charges, expenses, losses and liabilities including, without limitation, any liabilities in connection with any negligence, default, breach of contract or tort committed by any director or officer of the Company in relation thereto, save for any liability incurred by a director or officer of the Company:-

- (a) to the Company or any Associate Company of the Company;
- (b) to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of penalty.

or do anything to enable a director to incurring any expenditure in relation to  
Articles 139

