

THE COMPANIES ACTS, 1985 and 1989 and 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

As adopted on 21 May 1991 and as altered by special resolution on 20 May 2008
(and with effect from 1 October 2008)

of

MACFARLANE GROUP PLC
(the "Company")

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INTERPRETATION

1. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

| Words | Meanings |
|--------------------|---|
| the 1985 Act | the Companies Act 1985 as amended by the Companies Act 1989; |
| the 2006 Act | the Companies Act 2006 to the extent in force from time to time; |
| these Articles | these Articles of Association as originally framed or as altered from time to time by Special Resolution; |
| the Auditors | the auditors of the Company for the time being; |
| clear days | in relation to the period of a notice means that period excluding the day when the notice is given or deemed to have been given and the day for which it is given or on which it is to take effect; |
| Companies Acts | the 1985 Act and the 2006 Act; |
| the Directors | the Directors for the time being of the Company; |
| month | calendar month; |
| the Office | the Registered Office for the time being of the Company; |
| the Registrar | the Registrar of the Company for the time being; |
| the Seal | the common seal of the Company; |
| the Statutes | the Companies Acts as amended and every other Act or Statutory Instrument for the time being in force concerning limited companies and affecting the Company; |
| The Stock Exchange | the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited; |
| the United Kingdom | Great Britain and Northern Ireland; |
| Year | calendar year. |

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

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

Words importing persons shall include corporations or firms.

Any reference to any statutory provision shall be deemed to include any amendment or re-enactment thereof.

Subject as aforesaid, any words or expressions defined in the Acts shall, except where the subject or context forbids, bear the same meanings in these Articles.

The headings are inserted for convenience only and shall not affect the construction of these Articles.

TABLE A EXCLUDED

2. The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 and the Regulations contained in Table A in the Companies (Table A to F) (Amendment) Regulations 2007, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

BUSINESS

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

SHARE CAPITAL

4. The authorised share capital of the Company as at the adoption of these Articles is £50,000,000 divided into 200,000,000 Ordinary Shares of 25p each.
5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and, subject to the provisions of the Statutes and of Article 60, the Company may issue shares which are or which at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by ordinary resolution determine.

VARIATION OF RIGHTS

6. Whenever the capital of the Company is divided into different classes or groups of shares the special rights attached to any class or group may, (unless otherwise provided by the terms of issue of the shares of that class or group), either with the

consent in writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such consent in writing or resolution shall be binding upon all the members of the class or group. To every such separate general meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such members a quorum as above defined is not present, those members who are present shall be a quorum), that any member in the class present in person or by proxy may demand a poll and that the members of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the members or class or group of members issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

7. Subject to the provisions of these Articles, the Statutes and any direction to the contrary which may be given by the Company in general meeting, all shares shall be under the control of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times, and generally on such terms and conditions and with such rights and restrictions as they think proper, provided that no shares shall be issued at a discount.
8. The Company may exercise the power as conferred or permitted by the Statutes to pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, provided that the rate of such commission shall be disclosed in manner required by law and shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage. Where permitted by the Statutes any such commission may be satisfied in cash or in the allotment of fully or partly paid shares of the Company, or partly in one way and partly in another. The Company may on any issue of shares pay such brokerage as may be lawful.
9. No more than four persons may be registered as joint holders of any share and if two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.
10. The Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as otherwise expressly provided by these Articles or as required by law or pursuant to any order of court.

CERTIFICATES

11. Subject hereto, to the Statutes and to any regulations of The Stock Exchange applying from time to time, the Directors shall determine all arrangements for the

issue of share certificates or other evidence of membership as may from time to time be permitted or required and every member (except a Stock Exchange nominee in respect of which the Company is not by law required to complete and have ready for delivery a certificate) shall until the Statutes or The Stock Exchange otherwise require or permit and provided his name is entered as a member in the register of members, be entitled, without payment, to receive within two months after allotment or lodgement of any transfer (unless the conditions of issue provide for a longer interval) one share certificate for all the shares registered in his name, specifying the number of shares in respect of which it is issued and the amount paid up thereon and where a member has disposed of part of the shares comprised in his holding he shall be similarly entitled, without payment, to a share certificate for the balance. Provided that in the case of joint holders the Company shall not be bound to issue more than one share certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every share certificate shall be issued either under the Seal of the Company (provided that it shall have first been approved for sealing by the Directors), or whenever permitted by The Stock Exchange by execution by one Director. In the event that shares may or are required by the Statutes or The Stock Exchange to be issued without a share certificate, a member shall not be entitled to receive a share certificate. The Company shall make such other arrangements as may be required by the Statutes or The Stock Exchange or as the Directors may from time to time require for the evidencing and registration of membership.

12. If any share certificate issued in accordance with Article 11 shall be defaced, worn out, destroyed or lost, it may until such times as the Company is required to issue shares without share certificates, be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and also on payment to the Company of any out of pocket expenses incurred by the Company in investigating any evidence produced as the Directors in their sole discretion shall think fit. In the event that the Company is permitted or required to issue shares without share certificates, any defaced, worn, destroyed or lost certificate need not be replaced.

UNCERTIFICATED SHARES

- 12A.1 Save where the UK Listing Authority otherwise agrees, all shares and securities shall be eligible for electronic settlement which includes settlement by a relevant system.
- 12A.2 Shares of a class shall not be treated as forming a separate class from other shares of that class merely because any such shares are held from time to time in uncertificated form or are permitted in accordance with the Uncertificated Securities Regulations to become a participating security.
- 12A.3 Any share of a class which is a participating security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations.
- 12A.4 For so long as a class of shares remains a participating security, these Articles shall apply to uncertificated shares of that class to the extent that they are consistent with:
 - 12A.4.1 the holding of shares of that class in uncertificated form;

12A.4.2 the transfer of title to shares of that class by means of a relevant system; and

12A.4.3 the Uncertificated Securities Regulations.

12A.5 Where the Company is entitled under the Acts, the Uncertificated Securities Regulations, the rules, procedures or practices of any relevant system or in accordance with the rules of the London Stock Exchange or the UK Listing Authority to dispose of, forfeit, accept the surrender of, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the board shall have the power to take such steps as the board considers appropriate, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such power shall include the right to:

12A.5.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or

12A.5.2 alter such computer-based entries so as to divest the registered holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose; and/or

12A.5.3 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to convert his holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or

12A.5.4 appoint any person to take such other steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned.

LIEN

13. Subject to the provisions of Section 150 of the 1985 Act the Company shall have a first and paramount lien upon all shares (other than fully paid shares) registered in the name of any member, either alone or jointly with any other person, for all his debts, liabilities and obligations, whether solely or jointly with any other person, to or with the Company, whether the date for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

14. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless the debt, liability or obligation in respect of which the lien exists, or any portion thereof, has become payable or enforceable, nor until the expiration of fourteen days after a notice in writing has been given to the registered holder of the share for the time being or to the person entitled to the share by transmission in terms of these Articles demanding payment or fulfilment of such debt liability or obligation in respect of which the lien

exists or such portion thereof as has become payable or enforceable and such debt, liability or obligation has not been paid or satisfied in full.

15. Upon any such sale as aforesaid, every Director is hereby authorised to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
16. The net proceeds of any sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or obligation, as the case may be (including any costs incurred by the Company in any manner), and the balance (if any) shall upon surrender to the Company for cancellation of the certificate (if any) for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale be paid to the member or the person (if any) entitled by transmission in terms of these Articles to the shares so sold.

CALLS ON SHARES

17. The Directors may as they think fit, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times provided that (except as otherwise fixed by the conditions of application or allotment) no call on a share shall exceed one-quarter of the nominal value of the share or be payable within 14 days from the last call and provided fourteen clear days' notice at least is given of each call (which notice shall specify the time or times and place of payment) and each member shall be liable to pay to the Company the amount of every call so made upon him by the instalments (if any) and at the times and places so specified. A call may be revoked or postponed as the Directors may determine.
18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed, and an entry in the minute book of the resolution making any call shall be conclusive evidence of the due making thereof.
19. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.
20. If by the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 5 per cent per annum above the base lending rate of The Royal Bank of Scotland plc or such other bank as the Directors may from time to time nominate applying from time to time from the day appointed for payment thereof to the time of actual payment and all costs, charges and expenses that may have been incurred by the Company by reason of such non-payment but the Directors may waive payment of such interest costs, charges and expenses wholly or in part.
21. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest, costs, charges and expenses (if any).

- 22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture and all the other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.
- 23. The Directors, may, from time to time, issue shares on different terms between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
- 24. The Directors, may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Company may pay interest at such rate as may be agreed between the Directors and such member, but any dividend declared subsequent to such advance shall be payable only upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES

- 25. Subject to the provisions of these Articles, fully paid shares shall be free from any restriction on transfer.
- 26. The instrument of transfer of a share (if any) shall be in any usual form or in such other form as the Directors shall from time to time prescribe or approve, and, when lodged for registration, shall be accompanied by the certificate (if any) in respect of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. In the event that the Company becomes permitted or required by the Statutes or by The Stock Exchange to transfer shares without a written instrument of transfer, the Directors shall make such provisions as are necessary for the registration of transfers.
- 27. All written instruments of transfer need be executed by or on behalf of the transferor only, provided that in the case of partly paid shares the instrument of transfer must be signed by or on behalf of the transferee and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof. Subject to the provisions of these Articles, transfers of shares (written or otherwise) shall be registered without payment of any fee.
- 28. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of, or which includes, shares which are not fully paid to a person of whom they shall not approve, and they may also decline to register any transfer of shares upon which the Company has a lien. If the Directors refuse to register a transfer they shall within 2 months after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal.
- 29. The Directors may also decline to register any instrument of transfer, unless:—
 - (a) the written instrument of transfer (if any), duly stamped, is deposited at the Office or such other place as the Directors may appoint accompanied by the

certificate (if any) of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

- (b) the transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint members, they do not exceed four in number.

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

- 30. The Company shall maintain or cause to be maintained a register of members and in which shall be entered the particulars of all transfers or transmissions of shares.
- 31. The register of members may be closed for such period or periods as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.
- 32. Subject to Section 80 of the 1985 Act, nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person, provided however that for all purposes of these Articles relating to the registration of transfers of shares, such renunciation shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto as if the renunciation were a transfer.
- 33. The Company shall be entitled to destroy all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of members at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation thereof and it shall be presumed conclusively in favour of the Company that 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 document 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:
 - (i) 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;
 - (ii) 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 case where the conditions of proviso (i) above are not fulfilled; and
 - (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

34. In the 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 shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him,
35. Subject to the other provisions of these Articles any person becoming entitled to shares in consequence of the death or bankruptcy of 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, have the right, either to be registered as a member in respect of the shares, or instead of being registered himself, to make such transfer of the shares as the deceased or bankrupt person could have made, but the Directors shall in either case have the same right to decline registration as they would have had in the case of a transfer of the shares by the deceased or bankrupt person himself.
36. Subject to any other provisions of these Articles, if the person becoming so entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in such form as the Directors shall from time to time approve, signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a written instrument of transfer or authorising the necessary unwritten transfer of such shares in favour of his nominee. 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 in terms of this Article as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer effected by such member.
37. Subject to the other provisions of these Articles a person entitled to shares by transmission may at the Directors discretion be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares, but he shall not be entitled to receive notices of, or attend or vote at meetings of the Company or at class meetings, nor save as aforesaid shall he be entitled to any of the rights or privileges of a member, unless and until he shall have become a registered member in respect of the said shares. Should he fail either to transfer the shares or to elect to be registered as a member in respect thereof within 60 days of being required so to do by the Directors, he shall, in the case of shares which are fully paid up or partly paid up and in respect of which all calls or sums due to the Company have been paid, be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly or in the case of shares which are partly paid up and in respect of which there are calls or sums outstanding and due to the Company, be liable to forfeit such shares in accordance with the provisions of Articles 38 to 47 hereof.

FORFEITURE OF SHARES

38. If any member fails to pay the whole or any part of any call or instalment of a call by the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, and entirely without prejudice to the provisions of Articles 17 to 24 hereof, serve a notice on him or on the person entitled to the shares by transmission requiring him to pay

such call or instalment, or such part thereof as remains unpaid, together with interest, costs, charges and expenses as provided for in these Articles.

39. The notice shall name a further day (not earlier than the expiration of seven clear days from the date of the notice) on or before which such call or instalment or such part as aforesaid, and all interest, costs, charges and expenses that have accrued in terms of these Articles shall be paid. Such notice shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.
40. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.
41. When any shares have been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the shares or to the person entitled to the shares by transmission in terms of these Articles, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite the shares; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
42. Subject to the provisions of Section 146 of the 1985 Act the Directors may, at any time before the forfeited shares have been otherwise disposed of in terms of these Articles, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all costs, charges and expenses incurred in respect of the shares and upon such further terms (if any) as they shall see fit.
43. All shares which have been forfeited shall become the property of the Company and may be cancelled, sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture 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 every Director is hereby authorised to transfer the same to such other person as aforesaid. Shares, unless previously disposed of must be cancelled not later than three years from forfeiture by the Company.
44. A member or a person entitled to shares by transmission in terms of these Articles whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding surrender to the Company for cancellation of the certificate (if any) for the shares forfeited remain liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon and costs, charges and expenses incurred in respect of the shares to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

45. The forfeiture of shares shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the shares, and of all other rights and liabilities incidental to the shares as between the member or a person entitled to shares by transmission in terms of these Articles whose shares are forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

46. A statutory declaration in writing that the declarant is a Director of the Company, and that shares have been duly forfeited in pursuance of these Articles, and stating the date upon which they were forfeited, shall, as against all persons claiming to be entitled to the shares adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration delivered to the person to whom the same are sold or disposed of shall constitute a good title to the shares, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the shares and shall be discharged from all calls made prior to such sale or disposal, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the shares be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the shares.

47. The provisions of these Articles as to forfeiture shall without prejudice to the generality of the foregoing apply in the case of non-payment of any sum which, by the terms of allotment of a share, is made payable on allotment or at a fixed time, whether on account of the nominal amount of the share or by way of premium as if the same had been payable by virtue of a call duly made and payable on the date fixed for payment.

UNTRACED SHAREHOLDERS

48. (A) The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

- (i) during the period of 12 years prior to the date of publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the first thereof) being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and
- (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements in two national daily newspapers, giving notice of its intention to sell the said shares; and
- (iii) during the said period of 12 years and the period of 3 months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates the Company shall have received indication neither of the whereabouts nor of the existence of such member or person; and
- (iv) notice shall have been given to the Quotations Department of The Stock Exchange of its intention to make such sale.

(B) To give effect to any such sale every Director is hereby authorised to effect any transferor if appropriate execute as transferor an instrument of transfer of the said shares and such transfer or instrument of transfer of the said shares shall be as valid as if it had been effected or executed by the member or person entitled by transmission in terms of these Articles 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. 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.

STOCK

49. The Company may by ordinary resolution convert any paid-up shares into stock, and may in like manner re-convert any stock into paid-up shares of any denomination.

50. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which, the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may, if they think fit, from time to time fix the minimum amount of stock which is transferable, in which case no stock shall be transferable except in sums of the minimum amount or multiples thereof, provided that such minimum amount shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

52. All such of the provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

SHARE WARRANTS

53. The Directors with respect to fully paid up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and

from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these Articles the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

PURCHASE OF OWN SHARES

54. (A) Subject to, and in accordance with, the provisions of the Statutes and subject to any rights attached to any class of shares and to paragraphs (B) and (C) below, the Company may purchase its own shares (including any redeemable shares).

(B) The Company may not purchase its own shares if at the time of such purchase there are outstanding any convertible securities of the Company unless such purchase has been sanctioned by a special resolution passed at a separate class meeting of the holders of the convertible securities.

(C) Purchase by the Company of its own redeemable shares shall, where such shares are listed by The Stock Exchange, be limited to a maximum price which, in the case of purchases through the market or by tender, will not exceed the average of the middle market quotations taken from The Stock Exchange Daily Official List for the 10 business days before the purchase is made or in the case of a purchase through the market, at the market price, provided that it is not more than 5 per cent above such average. If such purchases are by tender, tenders shall be made available to all holders of such shares alike.

ALTERATION OF CAPITAL

55. The Company may by ordinary resolution:

(a) Consolidate and divide its share capital or any part thereof into shares of larger amount than its existing shares, or

(b) Cancel any shares not taken or agreed to be taken by any person on the date of the passing of the resolution, and diminish the amount of its capital by the amount of shares so cancelled subject to the provisions of the Acts, or

(c) Sub-divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares or be deferred or subject to any restrictions;

and by special resolution:

- (d) Reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Statutes.

56. Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance and/or sale of fractional certificates or other evidence of entitlement to fractions and may sell the consolidated share or the fractions represented by such fractional certificates, (if any) either upon the market or otherwise, to such person or persons at such time or times and at such price or prices, as they think fit and shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions represented by such fractional certificates (if any) and for the purpose of giving effect to any such sale every Director is hereby authorised to effect transfer of the shares or fractions sold to the purchaser or purchasers thereof.

INCREASE OF CAPITAL

57. The Company may from time to time by ordinary resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be the subject of such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, as the general meeting resolving upon such increase in accordance with the provisions of these Articles directs.

58. At any general meeting at which the capital is increased any new shares proposed to be issued shall unless the Company shall otherwise direct by special resolution be offered in accordance with Section 89 of the 1985 Act in the first instance, either at par or at a premium to all the members for the time being on the same or on more favourable terms than those offered or to be offered to persons other than members of the Company in proportion to the number of shares of the class or group held by them respectively.

59. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmissions, forfeiture and otherwise as the original share capital.

REDEEMABLE SHARES

60. The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company are to be liable to be redeemed, subject to and in accordance with the provisions of the Statutes. The special resolution sanctioning any such issue shall also make such alterations to these Articles as may

be necessary to specify the terms on which and the manner in which any such shares shall be redeemed.

GENERAL MEETINGS

61. A general meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, provided that such general meeting is held within six months of the Company's accounting reference date..
62. The above-mentioned general meetings shall be called Annual General Meetings. All other general meetings shall be called General Meetings.
63. The Directors may call a General Meeting whenever they think fit, and General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided for in Section 303 of the 2006 Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by Directors.

NOTICE OF GENERAL MEETINGS

64. Subject to any provisions of the Statutes relating to meetings convened to pass Special Resolutions, twenty-one clear days' notice at least of every Annual General Meeting and fourteen clear days' notice at least of every other general meeting specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company. Provided always that with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by the Statutes, a general meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceedings at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a general meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS

65. All business shall be deemed special that is transacted at a General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring or sanctioning a dividend, the consideration and adoption of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring, the voting of remuneration or extra remuneration to those Directors, and the appointment of, and the fixing of the remuneration of the Auditors and the grant, renewal, limitation, extension or variation of any authority of or to the Directors, pursuant to Section 80 of the 1985 Act, to allot securities.
66. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Subject to the provisions of Article 6 for all

purposes the quorum shall be five qualifying persons (as defined in Section 318 of the 2006 Act) entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (excluding for this purpose, proxies or corporate representatives who are appointed by the same member). A corporation being a member shall be deemed to be personally present for the purposes of this Article if represented by its representative duly authorised in accordance with these Articles.

67. If within half-an-hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present in person shall be a quorum.
68. The Chairman (if any) of the board of Directors or, in his absence, a deputy Chairman (if any) of the board of Directors shall preside at every general meeting, but if there be no such Chairman or deputy Chairman or if at any meeting neither are present within thirty minutes after the time appointed for holding the same, or if both shall be unwilling to act as Chairman, the Directors present shall choose one of their number to act as Chairman or if only one Director is present he shall act as Chairman if willing. If no Director be present, or if all the Directors present decline to act as Chairman, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.
69. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no members shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
70. Subject to the provisions of Article 6 at all general meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by at least three persons entitled to vote at the meeting, or 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 at the meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
71. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in

the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

72. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place, and in such manner, as the Chairman shall direct including the use of ballot or voting papers or tickets provided that seven clear days notice shall be given specifying the time and place at which the poll is to be given unless it is taken at the meeting when it is demanded.
73. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
74. The Chairman may in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier but, if a demand is withdrawn, the Chairman of the meeting or other members entitled may himself or themselves demand a poll.
75. In the case of an equality of votes, either on a show of hands, or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.
76. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
77. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question of which a poll has been demanded.
78. *Intentionally left blank.*

VOTES OF MEMBERS

79. Subject and without prejudice to any special privileges, rights or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative not being himself a member, shall have one vote and on a poll every member who is present in person, by representative (in the case of a corporation) or by proxy shall have one vote for every share of which he is the holder.
80. Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons whose name stands first in the register of members in respect of such share shall alone be entitled to vote in respect thereof.
81. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis, or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to

vote shall have been deposited at the Office of the Company not less than 48 hours before the time for holding the meeting.

82. Save as herein expressly provided, and subject to the provisions of the 2006 Act relating to proxies, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any general meeting or to exercise any privilege as a member.
83. Subject to the provisions of the 2006 Act, any corporation holding shares conferring the right to vote may by resolution of its directors or other governing body authorise any of its officials or any other person or persons to act as its representative at any meeting of the Company or at any meeting of holders of any class of shares of the Company, and the person so authorised shall be entitled on exhibition if so demanded by the Directors of a certified copy of such resolution to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company. Where the corporation authorises more than one person, any one of them is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and all of them may speak at the meeting, save that if more than one of them purports to exercise a power (other than the power to speak at the meeting) on behalf of the corporation then, subject to the 2006 Act (including, if applicable, section 152 of that 2006 Act):
 - (a) if they purport to exercise the power in the same way, the power is treated as exercised in that way; and
 - (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.
84. The instrument appointing a proxy shall be in any usual or common form or in any other written form which the Directors may approve under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a corporation either under its common seal, or under the hand of some attorney or officer duly authorised in that behalf and the Directors shall be entitled but shall not be bound to require evidence of the authority of any such attorney or officer. The instrument appointing a proxy need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer and to vote on any resolution by way of a show of hands. A proxy need not be a member. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies. In addition, the directors may allow the appointment of a proxy to be sent or supplied in electronic form subject to any conditions or limitations as the directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting. An appointment of proxy which is not, or in respect of which the authority or copy thereof is not, delivered or received in a manner so permitted shall be invalid. The directors may specify in the notice convening the

meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of a day that is not a working day (as defined in section 1173(1) of the 2006 Act).

85. (A) In the case of an appointment of proxy in hard copy, the instrument appointing a proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, shall be deposited with the Registrar at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.
(B) In the case of an appointment of proxy in electronic form, the instrument appointing a proxy shall be sent to the electronic address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote.
86. The proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
87. No objection shall be raised to the qualification of a proxy to vote at any adjourned meeting unless such objection was raised at the meeting for which the vote was cast and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be determined by the Chairman, whose decision shall be final and conclusive.
88. (A) A vote given or poll demanded in accordance with the terms of an instrument of proxy or by a duly authorised representative of a corporation, shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Registrar at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
(B) The directors may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an instrument of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

89. If any member or other person appearing to be interested in any way in any shares registered in the name of such member is in default in supplying within 28 clear days of the date of service of a notice from the Company requiring such member or other person to supply to the Company in writing all or any of such information as is referred to in Section 793 of the 2006 Act, such member shall, for such period as the default of such member or other person shall continue, not be entitled, without the prior consent of the Directors, to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of all the shares for the time being registered in the register of members of the Company in respect of which such notice was served. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 793 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

DIRECTORS

90. Unless otherwise determined by the Company in general meeting, the number of Directors disregarding alternate Directors shall be not less than three and shall not be subject to a maximum.

91. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company and of any class of members of the Company.

92. Subject to Articles 102 and 103:-

- (A) A Director may hold any other office or position of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Directors may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (B) A Director may act by himself or by his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) Subject to the Statutes and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or position of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

93. The remuneration of the Directors other than any remuneration pursuant to Articles 95—97 or in terms of any service contract shall be as recommended by a committee of the Non-Executive Directors and the remuneration of the Non-Executive Directors shall be as recommended by a committee of the Directors or in either case as determined in such other manner as the Directors may decide and such remuneration shall be ratified by the Company in general meeting. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, including professional services, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, professional fees or charges, participation in profits or otherwise as may be arranged.
94. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:
 - (a) If he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally.
 - (b) If he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office be vacated;
 - (c) If he absents himself from more than three consecutive meetings of the Directors during any period of twelve months without special leave of absence from the Directors and his alternate Director (if any) has not during that period attended any such meetings in his stead and the Directors resolve that he has by reason of such absence vacated his office;
 - (d) If he is prohibited from being a director by or by any order made under any provision of the Statutes;
 - (e) If (not being an executive Director whose contract precludes resignation) by notice in writing given to the Company he resigns his office;
 - (f) If he is requested in writing by all the other Directors to resign office.

EXECUTIVE OFFICERS

- 95. The Directors may from time to time appoint any one or more of their number to an executive office including the offices of Chairman, deputy Chairman, Managing Director, joint Managing Director or other salaried office for such period and upon such terms as they think fit, and may vest in such Director such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions and generally upon such terms as to remuneration and otherwise as they may determine.
- 96. The remuneration of a Director holding office pursuant to the immediately preceding Article may be made payable by way of salary or commission or participation in profits, or by any or all of these modes or otherwise as may be thought expedient. It may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.
- 97. A Director holding an executive office in terms of Article 95 shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to hold such executive office.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 98. Subject to the provisions of these Articles, the Company may from time to time by ordinary resolution reduce the minimum number of Directors, and may without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director and may determine in what rotation such increased number of Directors is to go out of office.
- 99. The Directors shall have power at anytime, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing board of Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- 100. The Company may by ordinary resolution of which special notice has been given in accordance with Section 307 of the 2006 Act, remove any Director before the expiration of his period of office, without prejudice, however, to any claim for damages for breach of any contract of service between him and the Company and may, if thought fit, by ordinary resolution appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Annual General Meeting of the Company and shall then be eligible for election.

DIRECTORS INTERESTS

- 101. (A) Subject to the provisions of the 2006 Act and save as provided in Articles 102 and 103, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be

counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to Articles 102 and 103, a Director shall (in the absence of some other interest than is indicated below and provided he has declared his interest in terms of Article 92) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

- (i) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
- (ii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
- (iii) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.
- (iv) Any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company.
- (v) Any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which he may benefit in a similar manner to the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

(C) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment as the holder of any office or position of profit with the Company or any other company in which the Company is interested (including the arrangement and variation of the terms thereof, or termination thereof).

(D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall, 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 (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (E) A company shall be deemed to be a company in which a Director owns 1 per cent or more of the share capital 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 1 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 paragraph there shall be disregarded any shares held by a Director as bare custodian or 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 any authorised unit trust scheme in which the Director is interested only as a unit holder.
- (F) Where a company in which a Director holds 1 per cent of the share capital or more is interested in a transaction, then that Director shall also be deemed interested in such transaction.
- (G) For the purpose of this Article 101, an interest of a person who is connected (within the meaning of section 252 of the 2006 Act) with a Director shall be treated as an interest of the Director.

DIRECTORS INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

102.

- 102.1 If a situation (a **Relevant Situation**) arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:
 - 102.1.1 If a Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine;
 - 102.1.2 If the Relevant Situation arises in circumstances other than in Article 102.1.1 above, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the Director of his duties on such terms as they may determine.
- 102.2 Any reference in Article 102.1 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 102.3 Any terms determined by Directors under Article 102.1.1 or 102.1.2 above may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):

- (i) whether the interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
- (ii) the exclusion of the interested Director(s) from all information and discussion by the Company of the Relevant Situation; and
- (iii) (without prejudice to the general obligations of confidentiality) the application to the interested Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.

102.4 An interested Director must act in accordance with any terms determined by the Directors under Articles 102.1.1 or 102.1.2 above.

102.5 Except as specified in Article 102.1 above, any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles.

102.6 Any authorisation of a Relevant Situation given by the Directors under Article 102.1 above may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

102.7 A Director shall not, by reason of his holding an office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:

- 102.7.1 any Relevant Situation authorised under Article 102.1 or permitted under Article 101; or
- 102.7.2 any interest permitted under Article 101,

and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 102.1 or permitted under Article 101.

103. Provisions applicable to declarations of interest

103.1 A Director shall declare the nature and extent of his interest in a Relevant Situation within Article 102.1.1 or 102.1.2 above to the other Directors.

103.2 If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other Directors.

103.3 Where a Director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other Directors, unless the interest has been declared under Article 103.2, above.

103.4 The declaration of interest must (in the case of Article 103.3) and may, but need not, (in the case of Article 103.1 or 103.2) be made:

103.4.1 at a meeting of the Directors; or

103.4.2 by notice to the Directors in accordance with:

- (i) section 184 of the 2006 Act (notice in writing); or
- (ii) section 185 of the 2006 Act (general notice).

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

103.6 Any declaration of interest required by Article 103.1 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

103.7 Any declaration of interest required by Article 103.2 must be made before the Company enters into the transaction or arrangement.

103.8 Any declaration of interest required by Article 103.3 must be made as soon as is reasonably practicable.

103.9 A declaration 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, is not required.

For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

103.10 A Director need not declare an interest:

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

POWERS AND DUTIES OF DIRECTORS

104. The business of the Company shall be managed by the Directors who may at quorate Directors' meetings exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any provisions of these Articles, to the provisions of the Statutes, and to such other conditions as may from time to time be prescribed by the Company in general meeting, but no conditions specified by the Company in general meeting 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.

105. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as Directors (executive or otherwise) managing Directors or managers of any such subsidiary company or any other company in which the Company may be interested, and may decide the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors of the Company may retain any remuneration so payable to them.
106. The Directors from time to time, and at any time, may provide through Local Boards, Attorneys or Agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attorneys or Agents, and may fix their remuneration.
107. Without prejudice to Article 123 the Directors may from time to time, and at any time, delegate to any Director, whether or not holding executive office in terms of these Articles, company, firm or any person or body of persons, whether nominated directly or indirectly by the Directors to be attorney or attorneys for the Company for such purposes and with such powers, authorities and discretions for the time being vested in the Directors, and any such appointment or delegation may be made in such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.
108. (A) The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, benefits or emoluments to any person (including Directors and other officers whether of the Company or of any other company referred to in this paragraph) who may be or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or of any allied or associated companies of the Company or any such companies or of the wives, widows, families, dependants or connections of any such persons provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an executive Director or held any other office or position of profit in the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company.

- (B) The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and make payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent purposes or for any exhibition or for any public, general or useful purposes.
- (C) The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution of the Company for the allotment of or the grant of options to subscribe for shares in the Company to persons in the employment or service of the Company or any subsidiary for the time being of the Company (including any Director in such employment or service) and may exercise all the powers conferred on them by such scheme (including any power to alter or add to the provisions thereof); and these Articles shall be deemed to be modified so far as may be necessary to give effect to such scheme in respect of any share or shares for the time being in issue or under option subject thereto.
- (D) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

109. In case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their number, or for summoning a general meeting of the Company, but not for any other purpose.

110. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors shall be signed either by two Directors or by one Director and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

111. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of directors and secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to the Registrar of Companies an annual return containing all such information and particulars as are required by the Statutes, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above matters.

BORROWING POWERS

112. (A) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital for the time being, and subject to the Statutes, to issue debentures, debenture stock and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to twice the Adjusted Capital and Reserves.

(C) For the purposes of the foregoing restrictions:

- (i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:
 - (b) the amount paid up or credited as paid up on the issued share capital of the Company; and
 - (c) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve since the date of such audited balance sheet;
- (ii) "borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:
 - (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
 - (b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group not being acceptance of trade bills for the purchase of goods in the ordinary course of business;
 - (c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
 - (d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and

- (e) any premium payable on repayment on any borrowings or deemed borrowings;

but shall be deemed not to include:

- (f) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within 6 months of being so borrowed, pending their application for such purpose within such period; and
- (g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;
- (iii) when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:
 - (a) any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on such date in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London 6 months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business); and
 - (b) where under the terms of any borrowings the amount of money that would be required to discharge the principal amount of such borrowings in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowings for the purpose of this Article, the amount of such borrowings to be taken into account for the purpose of this Article shall be such lesser amount;
- (iv) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Statutes unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes); and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss accounts respectively and

there shall be excluded any amounts attributable to outside interests in subsidiaries;

(v) the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Statutes; if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and

(vi) "the Group" means the Company and its subsidiaries.

(D) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(E) Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowings incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security given that the limit hereby imposed had been or was thereby exceeded.

ROTATION OF DIRECTORS

- 113. At every Annual General Meeting any Directors who shall be bound to retire in terms of these Articles and one-third of the other Directors or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.
- 114. Subject to the provisions of these Articles, the Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board of Directors at the date of the notice convening the Annual General Meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.
- 115. A retiring Director shall be eligible for re-election.
- 116. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default a retiring Director shall, if willing to continue to act, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Directors shall have been put to the meeting and lost.
- 117. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting, unless not less than 7 nor more than 21 clear days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a member (not being 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 that person of his willingness to be elected.

PROCEEDINGS OF DIRECTORS

- 118. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.
- 119. A Director may, and on the request of a Director, the Secretary shall at any time summon a meeting of the Directors.
- 120. Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Directors that notice of Directors' meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time

being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

121. The quorum necessary 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. For the purpose of determining whether the quorum for the transaction of the business of the Directors exists:
 - (a) in the case of a resolution agreed by Directors in telephonic communications, all such Directors shall be counted in the quorum;
 - (b) in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting shall be counted in the quorum.
122. Without prejudice to Article 95, the Directors may from time to time elect a Chairman who shall preside at meetings of the Directors, and determine the period from which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman is not present within thirty minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
123. The Directors may delegate any of their powers to committees consisting of such one or more of their number as they think fit and from time to time revoke any such delegation and discharge any such committee in whole or in part. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
124. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
125. A resolution in writing, signed by all or a majority of the Directors entitled to receive notice of a meeting of the Directors or by all of the members of a committee for the time being, shall be as valid and effectual as if it had been passed at a meeting of the Directors or such committee (as the case may be) duly called and constituted and may consist of several documents in the like form each signed by one or more of the said Directors or the said members of such committee. For the purpose of this Article, the signature of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.
126. All acts carried out in good faith by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
127. The Directors shall cause proper minutes to be made in books provided for the purpose of all general meetings of the Company and also of all appointments of officers, and of the resolutions and proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such

meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

ALTERNATE DIRECTORS

128. Any Director may from time to time and at any time appoint any person including another Director (being a person approved for the purpose by a majority of the other Directors for the time being) to be an alternate Director of the Company and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall not (save as aforesaid) be entitled to receive any remuneration from the Company nor be required to hold any share qualification, but shall be entitled in the absence of his appointer generally to perform all the functions of his appointer as a Director, and in particular shall (subject to giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of Directors and of any committee of which his appointer is a member, to attend all meetings of the Directors and to vote as a Director at any such meeting at which the Director appointing him is not present and generally perform all the functions of his appointer as a Director in the absence of such appointer. Any Director acting as an alternate Director shall have in addition to his own vote if he is a Director a vote for each Director for whom he acts as alternate and when so acting where the quorum exceeds two, shall be considered as two Directors for the purpose of making the quorum. An alternate Director may be removed from office by resolution of the Directors and shall *ipso facto* cease to be an alternate Director if his appointer ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement takes effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement, shall continue to operate after his re-election as if he had not so retired. Any appointment or removal of an alternate Director may be made in writing or by facsimile, cable, telegram, radiogram, electronic mail or telex or in any other manner approved by the Directors. Any facsimile, cable, telegram, radiogram, electronic mail or telex shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.

An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct. An alternate Director shall be entitled to be indemnified by the Company to the same extent as hereinafter provided in respect of Directors.

Any alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

THE SEAL

129. The seal shall not be affixed to any deed or document except by the authority of a resolution of the Directors, and in the presence of either two Directors or one Director and the Secretary, and such Director and/or the Secretary shall, subject to these Articles, sign every deed or document to which the seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has

been properly affixed. The Company may exercise the powers of Section 39 of the Act, and such powers are accordingly hereby vested in the Directors.

EXECUTION OF DOCUMENTS

130. Without prejudice to the Statutes, the Directors may appoint one of their number, the Secretary or some other person to execute documents on behalf of the Company provided such execution is witnessed by two persons and in all other respects complies with the Subscription of Deeds Act 1681.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Company's head 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.

SECRETARY

132. The Directors shall appoint the Secretary of the Company for such term and on such conditions as they may think fit: and any Secretary so appointed may be removed by them. The Directors may from time to time, appoint an assistant or deputy Secretary or Secretaries and temporary substitutes for the Secretary who shall be deemed to be the Secretary during the term of that appointment.
133. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the 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.

DIVIDEND AND RESERVE FUNDS

134. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend, shall be applied in payment of dividends upon the ordinary shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.
135. The Company may in general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the profits available for dividends shall be conclusive.
136. The Directors shall transfer to share premium account as required by the Statutes, sums equal to the amount or value of any premiums at which shares of the Company may be issued.

137. The Directors may, if they think fit, from time to time declare and pay to the ordinary shareholders such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates.
138. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may effect registration or issue certificates in respect of fractions and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
139. Any Resolution of the Company or of the Directors declaring a dividend may specify any date as the record date for such dividend, whether or not prior to the date on which the resolution is passed.
140. The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him by the Company on account of calls or otherwise in respect of shares of the Company.
141. No unpaid dividend, bonus or interest shall bear interest as against the Company.
142. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien permitted by the Statutes and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
143. The Directors may retain the dividends and bonuses 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 under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
144. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or by direct bank transfer to such bank account as such member or person entitled thereto may direct, and in case of joint holders to any one of such joint holders or to such person and such address or such bank account as the holder or joint holders may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such persons as the holder or joint holders may direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
145. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.
146. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for 12 years

after having been declared shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.

147. Before recommending any dividend, the Directors may in addition to writing off such depreciation as they may think necessary or expedient, set aside out of the profits of the Company such sums as they may think proper towards the creation or increase of reserve funds.
148. Subject to the provisions of these Articles the Directors may at any time and from time to time determine the purposes to which the reserve funds of the Company existing at the time may be applied and pending such application, the Directors may invest the several sums set aside in terms of Article 149 hereof or any part thereof upon such investments (other than shares of the Company) as they may think fit, may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, may consolidate or make such subdivisions or re-allocations of the sums at the credit of the various reserve funds as they may think fit and may employ the reserve funds in the business of the Company without keeping them separate from the other assets.
149. Subject to the provisions of these Articles, the reserve funds shall belong to the members according to their respective rights and interests in the capital, profits and surplus assets of the Company in proportion to the amounts paid up or credited as paid up on the shares held by them respectively but, except for the equalisation of dividends or the payment by the Directors of interim, or preferential dividends in terms of Article 137 hereof no division of any such funds shall be made among the members unless with the sanction of the Company in general meeting.
150. Without prejudice to the foregoing powers, the Directors may establish a reserve to be called the Capital Reserve, and shall in their discretion carry to the credit of such reserve from time to time either or both of (i) the excess over their book value of unrealised capital assets of the Company, (ii) all moneys realised on the sale of any capital assets of the Company in excess of their book value or alternatively they may apply such moneys in providing for depreciation or contingencies. Any losses realised on the sale of any capital assets may be carried to the debit of the Capital Reserve, except in so far as the Directors shall in their discretion decide to make good such losses out of other funds of the Company.

CAPITALISATION OF RESERVES

151. Subject to Section 80 and Part VIII of the Act, the Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (a) for the time being standing to credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (b) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid and appropriate such shares or debentures and distribute them credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised

sum or shall apply such sum or any part thereof on behalf of such shareholders in payment of the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders, provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in paying up unissued shares to be issued as fully paid capitalisation shares in accordance with the provisions of the Statutes. Where any difficulty arises in respect of any such distribution, the Directors may settle such difficulty as they think expedient, and in particular, they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Statutes, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointments shall be effective.

DISCOVERY AND SECRECY

152. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

ACCOUNTS

153. The Directors shall cause accounts to be kept:

- (a) Of the assets and liabilities of the Company.
- (b) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (c) Of all other matters as are necessary to give a true and fair view of the Company's affairs and to explain its transactions.

The books of account shall (subject to the provisions of the Statutes) be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

- 154. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be opened to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.
- 155. The Directors shall not be bound, unless expressly instructed so to do by a special resolution of the Company in general meeting, to publish any list or particulars of securities or investments.
- 156. Once at least in every calendar year the Directors shall lay before the Company in general meeting a proper profit and loss account for the period since the preceding account made up to a date not more than six months before such meeting. A proper balance sheet shall also be made out in every calendar year as at the date to which the profit and loss account is made up, and shall be laid before the Company in general meeting. The said profit and loss account and balance sheet shall be accompanied by such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Statutes and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditor's report shall comply with all the requirements of the Statutes and shall be attached to the Balance Sheet and shall be read before the Company in general meeting and be open to inspection by any member as required by the Statutes. Copies of all such documents and any other documents required by law to be annexed thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to all members and to all holders of debentures of the Company as required by and subject to the provisions of the Statutes, and at the same time the required number of copies of the said documents shall be forwarded to The Stock Exchange in accordance with the terms of any listing agreement for the time being, binding on the Company.
- 157. The Company need not, subject to the Acts and the requirements of the UK Listing Authority, and if the board so decides, send copies of the documents specified in Article 156 to those persons mentioned in Article 156 as being entitled to receive such documents but may instead send them a summary financial statement derived from the Company's annual accounts and the directors' report in such form and containing such information as may be required by the Acts and the UK Listing Authority and provided further that copies of the documents specified in Article 156 shall be sent to any such person who in accordance with the Acts wishes to receive them.

AUDIT

- 158. At least once in every calendar year the Company shall appoint Auditors to hold office till the next ensuing calendar year. Accounts of the Company shall be examined, and the correctness of the profit and loss accounts and balance sheet ascertained by one or more Auditor or Auditors.
- 159. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, nor any corporation, shall be capable of being appointed Auditor of the Company. The duties of the Auditor or Auditors

shall be regulated in accordance with the Statutes. 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.

NOTICES

160. (A) The Company can deliver a notice or other document, including a share certificate, to a shareholder or to any person entitled to any share:

- (i) by delivering it by hand to the address recorded for the shareholder on the register;
- (ii) by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register;
- (iii) by fax (except for share certificates) to a fax number notified by the shareholder in writing;
- (iv) by electronic mail (except for a share certificate) to an address notified by the shareholder in writing;
- (v) by a website (except for a share certificate) the address of which shall be notified to the shareholder in writing; or
- (vi) by a relevant system; or
- (vii) by advertisement in at least two national newspapers.

This article does not affect any provision in any relevant legislation or the articles requiring notices or documents to be delivered in a particular way.

- (B) If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder.
- (C) If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered:
 - (i) 24 hours after it was posted, if first class post was used; or
 - (ii) 72 hours after it was posted or given to delivery agents, if first class post was not used;
 provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was:
 - (a) properly addressed; and
 - (b) put into the post system or given to delivery agents with postage or delivery paid.

- (D) If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent.
- (E) If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent.
- (F) If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered 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.
- (G) If a notice or document (other than a share certificate) is sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document.
- (H) If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.

For the purpose of this article 160 "relevant system" means any system which enables title to shares or other securities to be evidenced and transferred without a written instrument.

- 161. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to all the holders of such share.
- 162. Any members described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such latter address any notice to which he would be entitled under these Articles, but save as aforesaid, only members described in the register of members by an address within the United Kingdom or an address to which notices may be sent using electronic communications shall be entitled to receive any notice from the Company delivered in the manner provided for in Article 160.
- 163. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives or trustees of such deceased or bankrupt member, at the address (including an address to which notices may be sent using electronic communications) (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
- 164. Any notice required to be given by the Company to members and not expressly provided for by these Articles shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in one national daily newspaper and shall be taken as given on the day on which such advertisement appears. 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 general meeting by notice sent through the post, a general meeting may be convened by notice advertised in at least two leading daily

newspapers with appropriate circulation one of which shall be a leading London daily newspaper, such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case\he Company shall send confirmatory copies of the notice by post if at least 48 hours prior to he meeting the posting of notices to addresses within the United Kingdom again becomes practicable.

WINDING UP

165. On a winding up of the Company, the balance of the assets available for distribution after deduction of any provision made under Section 719 of the 1985 Act and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them and any surplus assets will belong to the holders of any ordinary shares then in issue according to the respective numbers of shares held by them or, if no ordinary shares shall then be in issue, to the holders of any unclassified shares then in issue according to the respective numbers of shares held by them.
166. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the Court) the liquidator may with the authority of a special resolution 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 purposes 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, and 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 in respect of which there is a liability.
167. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or Debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

INDEMNITY

168. Subject to the Acts every director, alternate director, secretary or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (A) in the execution or purported execution and/or discharge of his duties and/or exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office;
 - (B) in relation to defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted; and
 - (C) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

(D) Subject to the provision of the Acts, the Company may indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme.

INSURANCE

169. Without prejudice to the provisions of Article 168, the board shall have power to purchase and/or maintain insurance for, or for the benefit of, any persons who are or were at any time directors, alternate directors or other officers of any associated company or who are or were at any time trustees of any retirement benefits scheme or employee share scheme in which employees of any associated company are or were interested, including insurance against any liability incurred by such persons which may lawfully be insured against by the Company in respect of any act or omission in the execution or purported execution and/or discharge of their duties and/or exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to any associated company, or any such retirement benefits scheme or employee share scheme.

AUTHORISATION OF LOANS TO DIRECTORS

170. The Company may provide loans, quasi-loans or credit transactions to any director or persons connected with a director to the extent permitted by and on the terms of Sections 197, 198, 200, 201 and 205 of the 2006 Act.