ARTICLES OF ASSOCIATION

OF

HENRY BOOT PLC

(adopted by special resolution passed on 27 May 2011)

No 160996

CONTENTS

Company number 160996

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PRELIMINARY

1. Regulations and articles not to apply

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as regulations or articles of the Company

2. Interpretation

2 1 In these articles, unless the contrary intention appears, the following definitions apply

Act means the Companies Act 2006,

Companies Acts means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

address includes a number or address used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website,

appointor means, in relation to an alternate director, the director who has appointed him as his alternate,

approved depositary means a custodian or other person (or a nominee for such custodian or other person) appointed pursuant to an arrangement with the Company or otherwise

(a) to hold shares or any rights or interests in any shares, and

(b) to issue securities, documents of title or other documents which evidence the entitlement of the holder of them to or to receive such shares, rights or interests held by the approved depositary,

provided and to the extent that such arrangements have been approved by the board for the purpose of these articles The trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which has been approved by the Company in general meeting shall, unless the board decides otherwise, be treated as an approved depositary, as shall the managers (acting in their capacity as such) of any investment or savings plan which the board has approved,

articles means these articles of association or such other articles of association of the Company for the time being in force,

auditors means the auditors for the time being of the Company,

board means the board of directors for the time being of the Company or the directors present or deemed to be present at a duly convened meeting of the directors or any committee at which a quorum is present,

cash memorandum account means an account so designated by the Operator of the relevant system concerned,

certificated share means a share that is not an uncertificated share, and references in these articles to a share being held in certificated form shall be construed accordingly,

clear days means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

committee means a committee of the board,

Company means Henry Boot PLC,

director means a director for the time being of the Company,

dividend includes bonus and any other distribution whether in cash or in specie,

electronic form and **electronic means** have the meanings given to them by section 1168 of the Act,

hard copy and **hard copy form** have the meanings given to them by section 1168 of the Act,

holder in relation to any share means the person whose name is entered in the register as the holder of that share and includes two or more joint holders of that share,

office means the registered office for the time being of the Company,

Operator means a person approved under the uncertificated securities rules as an operator of a relevant system,

Ordinary Shares means ordinary shares of 10p each,

paid up means paid up or credited as paid up,

Preference Shares means cumulative preference shares of £1 each,

recognised investment exchange means a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded,

recognised person means a person to whom the Company is not required to send or supply a share certificate in accordance with the provisions of the Companies Acts,

register means the register of members of the Company to be kept pursuant to the Companies Acts,

relevant system means a relevant system (as defined in the uncertificated securities rules) in which the Operator of the relevant system has permitted the shares or securities of the Company (or the relevant shares or securities) to be transferred,

seal means any common seal of the Company or any official seal or securities seal which the Company may have or may be permitted to have under the Companies Acts,

secretary means the secretary for the time being of the Company or, if there are joint secretaries, any of the joint secretaries, and includes any assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company,

share means a share in the Company,

shareholder means a person who is a holder of a share,

uncertificated securities rules means any provision of the Companies Acts relating to the holding, evidencing of title to or transfer of uncertificated shares, and any legislation, rules or other arrangements made under or by virtue of such provision,

uncertificated share means a share which is recorded in the register as being held in uncertificated form and title to which may, by virtue of the uncertificated securities rules, be transferred by means of a relevant system, and references in these articles to a share being held in uncertificated form shall be construed accordingly,

working day means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 (c80) in England and Wales

2 2 References in these articles to a document being **"signed"** or to **"signature"** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts

2 3 Unless the context requires otherwise, any other words or expressions defined in the Act (as in force on the date of adoption of these articles) have the same meaning in these articles except that the word "company" includes any body corporate

2 4 Any reference elsewhere in these articles to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force

2 5 Words importing the singular number include the plural number and vice versa, words importing the masculine gender include the feminine gender and words importing persons include companies, corporations and bodies of persons

2 6 Any reference to written or writing includes a reference to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise

2 7 Headings to these articles are inserted for convenience only and shall not affect construction

2 8 Where these articles refer to months or years, these are calendar months or years

2 9 Where these articles refer to a person entitled to a share by law, this means a person who has been noted in the register as being entitled to a share as a result of the death or bankruptcy of

a shareholder or some other event gıvıng rıse to the transmıssıon of the share by operatıon of law

LIMITED LIABILITY

3. Limited lıability

The lıabılıty of the members of the Company ıs lımıted to the amount, ıf any, unpaıd on the shares held by them

SHARE CAPITAL

4. Rights of preference shares

4 1 The Preference Shares carry the followıng rıghts ın prıorıty to the Ordınary Shares but carry no further rıght to partıcıpate ın profits or assets

4 1 1 the rıght to receıve out of the profits of the Company whıch ıt shall be determıned to dıstrıbute by way of dıvıdend a fixed cumulatıve preferentıal dıvıdend at the rate of 5 25 per cent per annum on the capıtal for the tıme beıng paıd up thereon,

4 1 2 the rıght on a return of assets on a wındıng up to payment of the capıtal paıd up thereon together wıth a sum calculated at the rate of 6 0 per cent per annum ın respect of any perıod up to the commencement of the wındıng up for whıch the saıd preferentıal dıvıdend of 5 25 per cent per annum (whether earned or declared or not) shall not have been paıd (a due proportıon of the saıd rate of 6 0 per cent beıng payable ın respect of any perıod for whıch the saıd preferentıal dıvıdend shall have been paıd ın part only),

4 1 3 the rıght on a return of assets ın a reductıon of capıtal to repayment of the capıtal paıd up thereon together wıth a sum equal to all arrears (ıf any) of the saıd preferentıal dıvıdend of 5 25 per cent per annum (whether earned or declared or not) calculated up to the date of such repayment

4 2 The Preference Shares shall not confer on the holders thereof any rıght to receıve notıce of or to be present, or to vote, eıther ın person or by proxy, at any general meetıng unless eıther (ı) a resolutıon ıs proposed dırectly affectıng the rıghts or prıvıleges of the holders of the Preference Shares as a separate class or (ıı) at the date of the notıce convenıng the general meetıng the fixed cumulatıve preferentıal dıvıdend provıded ın these artıcles for the Preference Shares shall be ın arrears for more than sıx months for whıch purpose the saıd dıvıdend shall be deemed to be payable half-yearly on the last day of March and the last day of September

5. Rights attached to shares

Subject to the provısıons of the Companıes Acts and to the rıghts conferred on the holders of any other shares, any share may be ıssued wıth or have attached to ıt such rıghts and restrıctıons as the Company may by ordınary resolutıon decıde

6. Allotment

Subject to the provısıons of the Companıes Act, these artıcles and any resolutıon of the Company, the board may offer, allot (wıth or wıthout conferrıng a rıght of renuncıatıon), grant options over or otherwise deal with or dispose of any shares or rights to subscribe for shares to such persons at such times and generally on such terms as the board may determine

7. Power to pay commission and brokerage

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts

8. Power to issue redeemable shares

The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder The terms, conditions and manner of redemption of any such shares may be determined by the board before the shares are allotted, or otherwise shall be set out in the articles

9. Trusts not recognised

Unless ordered by a court of competent jurisdiction or required by law or these articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in or in respect of any share except the holder's absolute right to the entirety of the share

10. Variation of rights

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may either with the consent in writing of holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate 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 To every such separate meeting all the provisions of these presents 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 in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present shall be a quorum) and that the holders of shares of the class shall, on a poll have one vote in respect of every share of the class held by them respectively

11. Renunciation

Subject to the provisions of the Companies Acts and these articles, the board may, at any time after the allotment of shares but before any person has been entered in the register as the holder, recognise a renunciation of those shares by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on, and subject to, such terms and conditions as the board considers fit to impose

ALTERATION OF SHARE CAPITAL

12. New shares

Subject to any special rights or restrictions attached to them by their terms of issue, all new shares shall be subject to the provisions of these articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise

13. Subdivision of shares

A resolution authorising the Company to sub-divide its shares may also determine that, as between the shares resulting from such sub-division, any of them may have any preference or other advantage or deferred or qualified rights or be subject to any restriction as compared with the others

14. Fractions

Subject to any direction by the Company in general meeting, whenever, as the result of any consolidation or consolidation and division of shares, any shareholders would become entitled to fractions of shares, the board may deal with such fractions as it shall determine In particular, the board may

14 1 arrange for the sale, for the best price reasonably obtainable, of the shares representing the fractions to any person (including the Company) and distribute the net proceeds of the sale in due proportions amongst those shareholders, except that any amount otherwise due to a shareholder, being less than such sum as the board may from time to time determine, may be retained for the benefit of the Company or distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland For this purpose, the board may

14 1 1 if the shares are held in certificated form, authorise any person to sign a transfer of the shares sold to the purchaser of them or to his nominee,

14 1 2 if the shares are held in uncertificated form, exercise any of the Company's powers under article 17 4 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or his nominee in the register as the holder of the shares which have been sold The purchaser shall not be bound to see to the application of the purchase monies, and title to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale After the name of the purchaser or his nominee has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively, or

14 2 subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation) For such purpose, the board may

14 2 1 capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve), and

14 2 2 appropriate and apply such sum in paying up in full the appropriate number of new shares for allotment and distribution to such shareholders on that basis

A board resolution capitalising any part of any profits or reserve in accordance with this article 14 2 shall have the same effect as if such capitalisation had been authorised by ordinary resolution of the Company in accordance with these articles and, in relation to any such capitalisation, the board may exercise all the powers conferred on it by these articles without the need for such ordinary resolution

SHARE CERTIFICATES

15. Issue of certificates

15 1 A person whose name is entered in the register as the holder of any shares shall be entitled to receive one certificate for those shares, or one certificate for each class of those shares and, if he transfers part of the shares represented by a certificate in his name, to a new certificate for the balance of those shares

15 2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all

15 3 Every share certificate shall be issued under seal, or bearing an imprint or representation of the seal or such other form of authentication as the board may determine, or in such other manner having the same effect as if issued under the seal as the board may approve and shall specify the number and class of the shares to which it relates and the amount paid up on them

15 4 Such certificate(s) shall be despatched to the person so entitled within the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued)

15 5 The Company does not have to issue a certificate to a recognised person

15 6 The Company may deliver a certificate to a broker or agent who is acting for a person who is buying shares in certificated form, or who is having the shares in certificated form transferred to him

16. Charges for and replacement of certificates

16 1 Except as expressly provided to the contrary in these articles, no fee shall be charged for the issue of a share certificate

16 2 Any two or more certificates representing shares of any one class held by any shareholder may at his request be cancelled and a single new certificate issued

16 3 If any shareholder surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide

16 4 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit and on payment of any exceptional expenses of the Company incidental to its investigation of the evidence and, if damaged or defaced, on delivery up of the old certificate

UNCERTIFICATED SHARES

17. Uncertificated shares

17 1 Subject always to the uncertificated securities rules and to the facilities and requirements of the relevant system concerned, the board may resolve that any class of shares can be held in uncertificated form and that title to such shares may be transferred by means of a relevant system, and the board may make arrangements for any class of shares to be held and transferred in this form The board may also resolve that shares of any class must cease to be held and transferred in uncertificated form

17 2 In accordance with and subject to the uncertificated securities rules, shares held in uncertificated form may be changed to become shares held in certificated form, and shares held in certificated form may be changed to become shares held in uncertificated form

17 3 No provision of these articles shall apply to shares of any class held in uncertificated form to the extent that it is in any respect inconsistent with

17 3 1 the holding of shares of that class in uncertificated form,

17 3 2 the transfer of title to shares of that class by means of a relevant system, or

17 3 3 any provision of the uncertificated securities rules,

and, without prejudice to the generality of this article, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form

17 4 Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Acts, the uncertificated securities rules or these articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts, the uncertificated securities rules, these articles and the facilities and requirements of the relevant system

17 4 1 to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company,

17 4 2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice,

17 4 3 to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice, and

17 4 4 to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share

17 5 Unless the board otherwise determines, shares which a shareholder holds in uncertificated form shall be treated as separate holdings from any shares which that shareholder holds in certificated form However, shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights

17 6 Unless the board otherwise determines or the uncertificated securities rules otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares

17 7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register are a complete and accurate reproduction of the particulars entered in the Operator register and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption, in particular, any provision of these articles which requires or envisages that action will be taken in reliance on information contained in the Operator register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled by the Company)

LIEN

18. Lien on partly paid shares

18 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share The lien shall extend to every amount payable in respect of that share

18 2 The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this article Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share

19. Enforcement of lien

19 1 The Company may sell any share subject to a lien in such manner as the board may decide if an amount payable on the share is due and is not paid within fourteen clear days after a notice has been served on the holder or any person entitled to the share by law demanding payment of that amount and giving notice of intention to sell in default

19 2 To give effect to any sale under this article, the board may

19 2 1 if the share is held in certificated form, authorise any person to sign as transferor a transfer of any share to be sold Such transfer shall be as effective as if it had been signed by the holder (or person, if any, entitled to the share by law),

19 2 2 if the share is held in uncertificated form, exercise any of the Company's powers under article 17 4 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or his nominee in the register as the holder of the share which has been sold The purchaser shall not be bound to see to the application of the purchase monies, and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale After the name of the purchaser or his nominee has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively

19 3 The net proceeds of a sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale) be paid to the holder or person entitled by law to the share immediately before the sale

19 4 If the share is held in certificated form, the Company need not pay to the shareholder any amount due in accordance with the provisions of article 19 3 until the certificate for the share which is sold is surrendered to the Company for cancellation (or until an indemnity (with or without security) as to any lost or destroyed certificate is provided to the Company in such form as the board may decide)

CALLS ON SHARES

20. Calls

20 1 Subject to the terms of allotment, the board may make calls on the shareholders in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each shareholder shall (subject to his receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares A call may be revoked or postponed as the board may decide

20 2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed

20 3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made

20 4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share

21. Interest on calls

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the board may decide, but the board may waive payment of the interest, wholly or in part

22. Sums treated as calls

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these articles shall apply as if that sum had become payable by virtue of a call

23. Power to differentiate

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares

24. Payment of calls in advance

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the shareholder paying the sum in advance

FORFEITURE

25. Notice of unpaid calls

25 1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest

25 2 The notice shall state a further day, being not less than fourteen clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited

25 3 The board may accept a surrender of any share liable to be forfeited

26. Forfeiture on non-compliance with notice

26 1 If the requirements of a notice served under the preceding article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture

26 2 If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by law and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register, but no forfeiture shall be invalidated by any omission to give such notice or to make such entry

27. Power to annul forfeiture or surrender

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit

28. Disposal of forfeited or surrendered shares

28 1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Companies Acts) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of

28 2 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share

29. Arrears to be paid notwithstanding forfeiture or surrender

A person any of whose shares have been forfeited or surrendered shall cease to be a shareholder in respect of the forfeited or surrendered share and (if the shares are held in certificated form) shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal

UNTRACED SHAREHOLDERS

30. Sale of shares of untraced shareholders

30 1 The Company may sell any share of a shareholder, or any share to which a person is entitled by law, at the best price reasonably obtainable, if

30 1 1 during the relevant period at least three cash dividends have become payable in respect of the share to be sold,

30 1 2 no cash dividend payable during the relevant period in respect of the share has been claimed,

30 1 3 during the relevant period no warrant or cheque in respect of the share sent to the address and in the manner provided by these articles for sending such payments has been cashed or all funds paid by any bank or other funds transfer system to such shareholder or person have been returned to the Company,

30 1 4 during the relevant period no communication has been received by the Company from the shareholder or the person entitled by law to the share,

30 1 5 the Company has published advertisements in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in article 30 1 3 is located or the address of which service of notices may be effected in the manner authorised by these articles is located, in each case giving notice of its intention to sell the share, and

30 1 6 during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the shareholder or the person entitled by law to the share

For the purposes of this article the "relevant period" means the period of twelve years immediately preceding the date of publication of the first of any advertisement pursuant to article 30 1 5 above

30 2 The Company's power of sale shall extend to any further share issued in right of a share to which article 30 1 applies (or in right of any share to which this article applies) if the conditions set out in articles 30 1 2 to 30 1 5 have been satisfied since the date of allotment of the further share

30 3 To give effect to any such sale, the board may

30 3 1 if the share is held in certificated form, authorise any person to sign as transferor a transfer of such share to the purchaser or his nominee Such transfer shall be as effective as if it had been signed by the holder (or person, if any, entitled to the share by law),

30 3 2 if the share is held in uncertificated form, exercise any of the Company's powers under article 17 4 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or his nominee in the register as the holder of the share which has been sold The purchaser shall not be bound to see to the application of the purchase monies, and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale

31. Application of proceeds of sale

31 1 The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them

31 2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the board may from time to time decide

31 3 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds

TRANSFER OF SHARES

32. General provisions about transfers of shares

32 1 Subject to the provisions of these articles, a shareholder may transfer all or any of his shares to another person

32 2 The transferor shall be deemed to remain the holder of any share until the name of the transferee is entered in the register in respect of the share

33. Transfers of uncertificated shares

Every transfer of shares which are in uncertificated form must be made by means of a relevant system

34. Transfers of certificated shares

34 1 Every transfer of shares which are in certificated form must be in writing in any usual form or in any form approved by the board

34 2 Such transfer shall be signed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee

34 3 The Company is entitled to retain any transfer which it registers

35. Right to refuse to register transfer

35 1 The board may refuse to register any transfer of certificated shares if

35 1 1 it is in respect of shares which are not fully paid up, provided that, if any of the class of shares which are not fully paid up are admitted to trading on a recognised investment exchange, the board shall not refuse to register a transfer if this would stop dealings in that class taking place on an open and proper basis,

35 1 2 it is in respect of more than one class of shares,

35 1 3 it is not duly stamped or is not duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty, and

35 1 4 it is not delivered for registration to the office or such other place as the board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer and, if the transfer is signed by some other person on his behalf, the authority of that person to do so

35 2 The board may refuse to register any allotment or transfer of shares which is in favour of

35 2 1 a child, bankrupt or person of unsound mind, or

35 2 2 more than four joint allottees or transferees

36. No fee payable

No fee shall be charged for registration of a transfer or any other change or document relating to or affecting the title to any share or for making any other entry in the register

TRANSMISSION OF SHARES

37. Transmission on death

If a shareholder dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares, but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly

38. Election of person entitled by transmission

38 1 A person who is entitled to a share in consequence of the death or bankruptcy of a shareholder or some other event giving rise to the transmission of the share by operation of law may, on producing such evidence as the board may reasonably require and subject as provided in this article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share

38 2 If he elects to be registered himself, he shall give to the Company a notice to that effect If he elects to have another person registered, he shall do this

38 2 1 if the share is held in certificated form, by signing as transferor a transfer of the share to that person,

38 2 2 if the share is held in uncertificated form, by a transfer of means of a relevant system

38 3 All the provisions of these articles relating to the transfer of shares shall apply to the notice or transfer as if it were a transfer by the person previously entitled to the share

39. Rights of person entitled by transmission

39 1 A person becoming entitled to a share in consequence of a death or bankruptcy or some other event giving rise to the transmission of the share by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any meeting of the Company or any separate general meeting of the holders of any class of shares in the Company

39 2 The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after ninety days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with

GENERAL MEETINGS

40. General meetings

40 1 The board may convene a general meeting of the Company whenever it thinks fit

40 2 If, at any time, there are not sufficient directors within the United Kingdom capable of acting to form a quorum, the directors in the United Kingdom capable of acting may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the board

41. Postponement of general meetings

If the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the meeting to another date, time and place When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least one national newspaper in the United Kingdom Notice of the business to be transacted at such postponed meeting shall not be required

42. Omission or non-receipt of notice

The accidental omission to give any notice of a meeting, or to send or supply any document or other information relating to any meeting, to any person entitled to receive the notice, document or other information, or the non-receipt for any reason of any such notice, document or other information by that person, shall not invalidate the proceedings of that meeting

PROCEEDINGS AT GENERAL MEETINGS

43. Quorum

43 1 No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business The absence of a quorum shall not preclude the appointment of a chairman of the meeting in accordance with the provisions of these articles, which shall not be treated as part of the business of the meeting

43 2 Except as otherwise provide by these articles, three shareholders present in person or by proxy and entitled to vote shall be a quorum

43 3 If within fifteen minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of shareholders, shall be dissolved In any other case, it shall stand adjourned to such date (being not less than 14 days nor more than 28 days later), time and place as the chairman of the meeting (or, in default, the board) shall appoint

43 4 If at an adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, any two shareholders who are present in person or by proxy and entitled to vote shall be a quorum

44. Chairman

44 1 At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, that one of the other directors who is appointed for the purpose by the board or (failing appointment by the board), by the shareholders present, shall preside as chairman of the meeting, but if no director is present within fifteen minutes after the time fixed for holding the meeting or, if none of the directors present is willing to preside, a shareholder may be elected to be chairman of the meeting by a resolution of the Company passed at the meeting

44 2 The decision of the chairman of the meeting on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, whether any point or matter is of such a nature

44 3 For the avoidance of doubt, no provision of these articles restricts or excludes any of the powers or rights of a chairman of a meeting which are given by law

45. Directors entitled to attend and speak

Whether or not he is a shareholder, a director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company

46. Adjournment

46 1 With the consent of any meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place

46 2 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn any meeting at which a quorum is present (whether or not it has commenced) to another date, time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so

46 3 Nothing in this article shall limit any other power vested in the chairman to adjourn the meeting

46 4 Whenever a meeting is adjourned for thirty days or more, at least fourteen clear days' notice of the adjourned meeting shall be given but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting

46 5 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

47. Attendance and participation at different places and by electronic means

47 1 In the case of any general meeting, the board may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (**"Principal Place"**), make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting (including the use of satellite meeting places) The arrangements for simultaneous attendance and participation at any place at which persons are participating using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all shareholders and proxies are able to attend at one or other of the venues

47 2 The shareholders or proxies at the place or places at which persons are participating using electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the shareholders or proxies attending at the places at which persons are participating using electronic means are able to

47 2 1 participate in the business for which the meeting has been convened, and

47 2 2 see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place (and any other place at which persons are participating using electronic means)

For the purposes of all other provisions of these articles (unless the context requires otherwise), the shareholders and proxies shall be treated as meeting at the Principal Place

48. Security arrangements and orderly conduct

The board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which it or he (as appropriate) considers appropriate to ensure the security and orderly conduct of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items which may be taken into the meeting place The board and, at any general meeting, the chairman of the meeting is entitled to refuse entry to, or to eject, a person who refuses to comply with these arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting

VOTING

49. Method of voting and demand for poll

49 1 At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by

49 1 1 the chairman of the meeting, or

49 1 2 at least five shareholders present in person or by proxy having the right to vote on the resolution, or

49 1 3 a shareholder or shareholders present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the shareholders having the right to vote on the resolution, or

49 1 4 a shareholder or shareholders present in person or by proxy holding shares conferring the right to vote on the resolution 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,

and a demand for a poll by a person as proxy for a shareholder shall be as valid as if the demand were made by the shareholder himself

49 2 No poll may be demanded on the appointment of a chairman of the meeting

49 3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

49 4 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution

50. How poll to be taken

50 1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within thirty days after the meeting), at such place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be shareholders)

50 2 A poll demanded on a question of adjournment shall be taken at the meeting without adjournment

50 3 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded

50 4 The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded

51. Continuance of business after demand for poll

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded

52. Voting rights

52 1 The voting rights set out in articles 52 2 and 52 3 are subject to any rights or restrictions as to voting upon which any shares may have been issued or may for the time being be held

52 2 On a show of hands

52 2 1 every shareholder who is entitled to vote on the resolution and who is present in person shall have one vote, and

52 2 2 every proxy present who has been duly appointed by one or more shareholders entitled to vote on the resolution shall have one vote, except that

52 2 2 1 if a shareholder votes in person on a resolution then, as regards that resolution, his proxy shall have no vote, and

52 2 2 2 a proxy shall have one vote for and one vote against the resolution if he has been duly appointed by more than one shareholder entitled to vote on the resolution and either

(a) is instructed by one or more of those shareholders to vote for the resolution and by one or more others to vote against it, or

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

52 3 On a poll, every shareholder who is entitled to vote on the resolution and who is present in person or by a duly appointed proxy shall have one vote for every share he holds A shareholder entitled to more than one vote need not, if he votes on the poll (whether in person or by proxy), use all his votes or cast all the votes he uses in the same way

52 4 For the purposes of determining which persons may attend and vote at a general meeting, and the number of votes each such person has, the notice of the meeting may specify a date and time by which persons must be entered in the register in order to be entitled to attend and vote at the meeting This date and time must not be more than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the meeting

53. Representation of corporations

53 1 Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative or representatives at any meeting of the Company or of any class of shareholders of the Company The provisions of the Companies Acts shall apply to determine the powers that may be exercised at any such meeting by any person or persons so authorised The board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative

53 2 The corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any person or persons so authorised is or are present at it, and all references to attendance and voting in person shall be construed accordingly

54. Voting rights of joint holders

If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share

55. Voting rights of shareholders incapable of managing their affairs

A shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by that court, and the receiver, curator bonis or other person may vote by proxy Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be received by the Company within the time limits prescribed by these articles for receipt of appointments of proxy in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable

56. Voting rights suspended where sums overdue

Unless the board otherwise decides, a shareholder shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid

57. Objections and validity of votes

57 1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive

57 2 The Company shall not be obliged to check that any proxy or corporate representative exercises the votes of the appointing shareholder, either at all or in accordance with the voting instructions given

57 3 No vote at any general meetıng of the Company shall be declared or deemed ınvalıd by vırtue solely of any faılure by any proxy or corporate representatıve to vote ın accordance wıth the votıng ınstructions gıven to hım by the appoıntıng shareholder

58. Proxies

58 1 A proxy need not be a shareholder of the Company A shareholder may appoınt more than one proxy to attend on the same occasıon, provıded that each proxy ıs appoınted to exercıse the rıghts attached to a dıfferent share or shares held by such shareholder Where a shareholder appoınts more than one proxy, each such appoıntment shall specıfy the number of shares ın respect of whıch each proxy ıs entıtled to exercıse the related votes and the shareholder shall ensure that no proxy ıs appoınted to exercıse the votes whıch any other proxy has been appoınted by that shareholder to exercıse

58 2 The appoıntment of a proxy shall not preclude a shareholder from attendıng and votıng ın person at the meetıng or any adjournment of ıt or on any poll

58 3 The appoıntment of a proxy shall, unless the contrary ıs stated ın ıt, be valıd for any adjournment of the meetıng as well as for the meetıng(s) to whıch ıt relates

59. Form of proxy and authority

59 1 The appoıntment of a proxy shall be

59 1 1 ın wrıtıng ın the usual form, or ın such other form as may be approved by the board, and

59 1 2 sıgned by the appoıntor or hıs duly authorısed attorney or, ıf the appoıntor ıs a corporatıon, executed under ıts seal or sıgned under the hand of ıts duly authorısed officer or attorney or other person or persons authorısed to sıgn ıt

59 2 Subject to any contrary dırectıon contaıned ın the appoıntment of a proxy, a proxy may demand or joın ın demandıng a poll and, subject to the provısıons of these artıcles, may speak at a general meetıng and may vote on any resolutıon or amendment of a resolutıon put to, or any other busıness whıch may properly come before, the meetıng for whıch ıt ıs gıven, as the proxy thınks fit

60. Receipt of proxies

60 1 In order to be valıd, the appoıntment of a proxy must

60 1 1 (ın the case of an appoıntment of a proxy made ın hard copy form) be receıved at the office (or at such other place wıthın the Unıted Kıngdom as may be specıfied by the Company for the receıpt of appoıntments of proxy ın hard copy form) by the relevant tıme, together wıth the relevant documents, ıf any, or

60 1 2 (ın the case of an appoıntment of a proxy made by electronıc means or by means of a websıte) be receıved at the address by the relevant tıme Any relevant documents must also be receıved at the address or at the office by the relevant tıme

60 2 For the purposes of this article 60

60 2 1 the "**address**" means the number or address which has been specified by the Company for the purpose of receiving appointments of proxy by electronic means or by means of a website,

60 2 2 "**relevant documents**" means the power of attorney or other authority pursuant to which the appointment of proxy is made, or a copy of such document certified by a notary or certified in some other way approved by the board,

60 2 3 the "**relevant time**" shall be

60 2 3 1 in the case of a meeting or adjourned meeting, 48 hours before the time appointed for the commencement of the meeting or adjourned meeting,

60 2 3 2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll, or

60 2 3 3 in the case of a poll taken after the end of a meeting or adjourned meeting but 48 hours or less after it was demanded, before the end of the meeting at which it was demanded,

or, in each case, such later time as the board may determine

In calculating the periods referred to in this article 60 2 3, no account shall be taken of any part of a day which is not a working day

61. When votes by proxy valid though authority revoked

A vote given or poll demanded by a proxy or a duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously terminated unless notice in writing of the termination was received by the Company

61 1 in the case of a duly authorised representative of a corporation, at the office,

61 2 where the appointment of the proxy was made in hard copy form, at the office (or such other place as is specified for the receipt of appointments of proxy in hard copy form), or

61 3 where the appointment of the proxy was made by electronic means or by means of a website, at the address (as defined in article 60 2 1),

in each case, by the relevant time (as defined in article 60 2 3)

62. Amendments to resolutions

62 1 No amendment to a special resolution (other than a clerical amendment to correct a patent error) may be considered in any circumstances

62 2 No amendment to an ordinary resolution (other than a clerical amendment to correct a patent error) may be considered unless either

62 2 1 at least two working days' prior written notice of the amendment has been received by the Company, or

62 2 2 the chairman of the meeting agrees otherwise

62 3 If any amendment proposed to any resolution under consideration is ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling

DISCLOSURE OF INTERESTS IN SHARES

63. Sanctions for non-disclosure

63 1 Where a shareholder, or any other person appearing to be interested in shares held by that shareholder, has

63 1 1 been issued with a notice pursuant to section 793 of the Act, and

63 1 2 failed in relation to any shares (**"default shares"**, which expression shall include any additional shares which are issued in respect of such default shares) to give the Company the information required by that notice within the prescribed period from the date of service of the notice,

then, unless the board otherwise determines, the sanctions set out in articles 63 2 and 63 3 shall apply

63 2 The shareholder shall not be entitled in respect of the default shares and any other shares held by him to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or on any poll, or to exercise any other right conferred on shareholders in relation to any such meeting or poll The same restrictions shall apply to any transferee to whom any of such default shares are transferred, unless such transfer is an excepted transfer (as defined in article 67)

63 3 Where the default shares represent at least 0 25 per cent in nominal value of the shares of their class (excluding any shares of that class held as treasury shares)

63 3 1 any dividend or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the shareholder shall not be entitled to elect, pursuant to article 115, to receive shares instead of that dividend, and

63 3 2 save for an excepted transfer (as defined in article 67) and subject to the requirements of the relevant system in relation to shares in uncertificated form, no transfer of a default share shall be registered unless

63 3 2 1 the shareholder is not himself in default as regards supplying the information required, and

63 3 2 2 the shareholder proves to the satisfaction of the board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer

64. Cessation of sanctions

64 1 Where the sanctions under article 63 apply in relation to any shares, they shall cease to have effect seven days following the earlier of

64 1 1 receipt by the Company of notice that the shares have been transferred by means of an excepted transfer, or

64 1 2 receipt by the Company of the information required by the notice issued pursuant to section 793 of the Act

64 2 The board may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under article 63 in whole or in part

65. Section 793 notices

65 1 Any notice issued pursuant to section 793 of the Act may treat certificated and uncertificated shares of a holder as separate holdings and either apply only to certificated shares or to uncertificated shares or make different provision for certificated and uncertificated shares

65 2 Where, on the basis of information obtained from a shareholder in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person, it shall, at the same time, send a copy of the notice to the shareholder The accidental omission to do so, or the non-receipt by the shareholder of the copy, shall not invalidate or otherwise affect the application of article 63

66. Approved depositaries

66 1 Where a person who appears to be interested in shares has been served with a notice pursuant to section 793 of the Act and the shares in which he appears to be interested are held by an approved depositary, the provisions of articles 63 to 65 (inclusive) shall be treated as applying only to the shares which are held by the approved depositary in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the approved depositary

66 2 While the shareholder on which a notice pursuant to section 793 of the Act is served is an approved depositary, the obligations of the approved depositary as a shareholder will be limited to disclosing to the Company any information relating to a person who appears to be interested in the shares held by it which has been recorded by it in accordance with the arrangement under which it was appointed as an approved depositary

67. Disclosure of interests - definitions

For the purposes of articles 63 to 66 (inclusive)

67 1 a person, other than the holder of a share, shall be treated as appearing to be interested in that share if

67 1 1 the holder has informed the Company that the person is, or may be, so interested, or

67 1 2 the Company (after taking account of any information obtained from the holder or, pursuant to a notice under section 793 of the Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested,

67 2 **"interested"** shall be construed ın the same way as ıt ıs construed for the purpose of sectıon 793 of the Act,

67 3 reference to a person havıng faıled to gıve the Company the ınformatıon requıred by a notıce, or beıng ın default as regards supplyıng such ınformatıon, ıncludes reference to hıs havıng faıled or refused to gıve all or any part of ıt and reference to hıs havıng gıven ınformatıon whıch he knows to be false ın a materıal partıcular or havıng recklessly gıven ınformatıon whıch ıs false ın a materıal partıcular,

67 4 the **"prescribed period"** means 14 days,

67 5 an **"excepted transfer"** means, ın relatıon to any shares held by a shareholder

67 5 1 a transfer pursuant to the acceptance of a takeover offer for the Company (wıthın the meanıng of the Act),

67 5 2 a transfer as a result of a sale made through a recognısed ınvestment exchange, or

67 5 3 a transfer whıch ıs shown to the satısfactıon of the board to be made as a result of a sale of the whole of the benefıcıal ınterest ın the shares to a person who ıs unconnected wıth the shareholder and wıth any other person appearıng to be ınterested ın the shares

68. Sectıon 794

Nothıng contaıned ın these artıcles shall lımıt the powers of the Company under sectıon 794 of the Act

DIRECTORS

69. Number of directors

The dırectors (other than alternate dırectors) shall not, unless otherwıse determıned by an ordınary resolutıon of the Company, be less than three nor more than fifteen ın number

70. Directors need not be shareholders

A dırector need not be a shareholder of the Company

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

71. Appointment of directors by the Company

71 1 Subȷect to the provısıons of the Companıes Acts and these artıcles, the Company may by ordınary resolutıon appoınt any person who ıs wıllıng to act to be a dırector, eıther to fill a vacancy or as an addıtıonal dırector, but so that the total number of dırectors shall not exceed any maxımum number fixed by or ın accordance wıth these artıcles

71 2 No person (other than a dırector retırıng by rotatıon or otherwıse) shall be appoınted or reappoınted a dırector at any general meetıng unless

71 2 1 he ıs recommended by the board, or

71 2 2 not less than seven nor more than forty-two clear days before the date appointed for the meeting there has been given to the Company, by a shareholder (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed

72. Separate resolutions for appointment of each director

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it

73. The board's power to appoint directors

The board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles Any director so appointed shall retire from office at the next annual general meeting of the Company, but shall then be eligible for re -appointment

74. Retirement of directors

74 1 At each annual general meeting any director who has been appointed by the board since the previous annual general meeting and any director selected to retire by rotation shall retire from office

74 2 A retiring director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with these articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost

74 3 If at any meeting at which the appointment of a director ought to take place the office vacated by a retiring director is not filled up, the retiring director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost

75. Selection of directors to retire by rotation

75 1 In selecting the directors who are to retire by rotation at an annual general meeting any director who has been appointed by the board since the previous annual general meeting shall be disregarded

75 2 At each annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third, shall retire from office but so that if there are fewer than three directors who are subject to retirement by rotation, one shall retire

75 3 The directors to retire by rotation at each annual general meeting shall be the directors who, at the date of the notice of the meeting, have been longest in office since their last appointment

or re-appointment, but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot

75 4 The names of the directors to retire by rotation shall be stated in the notice of the annual general meeting or in any document accompanying the notice The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the start of business on 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 that time but before the close of the meeting

75 5 In addition to the directors required to retire by rotation under article 75 2 (as determined in accordance with this article 75), there shall also be required to retire by rotation any director who at any annual general meeting of the Company shall have been a director at each of the preceding two annual general meetings of the Company, provided that

75 5 1 he was not appointed or re-appointed at either such annual general meeting, and

75 5 2 he has not otherwise ceased to be a director (whether by resignation, retirement, removal or otherwise) and been reappointed by general meeting of the Company at or since either such annual general meeting

76. Removal of directors

76 1 The Company may by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any director before his period of office has expired notwithstanding anything in these articles or in any agreement between him and the Company

76 2 A director may also be removed from office by the service on him of a notice to that effect signed by or on behalf of all the other directors, being not less than three in number

76 3 Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company

77. Vacation of office of directors

Without prejudice to the provisions of these articles for retirement or removal the office of a director shall be vacated

77 1 if he is prohibited by law from being a director, or

77 2 if he becomes bankrupt or he makes any arrangements or composition with his creditors generally, or

77 3 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three months and the board resolves that his office be vacated, or

77 4 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have and the board resolves that his office be vacated, or

77 5 if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated, or

77 6 if he serves on the Company notice of his wish to resign in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice

78. Executive directors

78 1 The board may appoint one or more directors to hold any office or employment under the Company (including, that of chief executive or managing director) for such period (subject to the provisions of the Companies Acts) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company

78 2 The remuneration of a director appointed to any office or employment shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director

78 3 A director appointed to any office or employment shall automatically cease to hold that office if he ceases to be a director

ALTERNATE DIRECTORS

79. Power to appoint alternate directors

79 1 Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board

79 2 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these articles shall apply as if he were a director

79 3 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director

79 4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present

79 5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by

notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office

79 6 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to article 79 1 above) on delivery at the office, to the secretary or at a meeting of the board

REMUNERATION, EXPENSES AND PENSIONS

80. Remuneration of directors

The directors (other than any director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £250,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day

81. Special remuneration

81 1 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company

81 2 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other article

82. Expenses

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company

83. Pensions and other benefits

The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the relatives or dependants of any such person For that purpose the board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums

POWERS OF THE BOARD

84. General powers of the board to manage Company's business

84 1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to these articles and any ordinary resolution of the Company

No ordinary resolution or alteration of these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made

84 2 The powers given by this article shall not be limited by any special authority or power given to the board by any other article or any resolution of the Company

85. Power to act notwithstanding vacancy

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number, but, if the number of directors is less than the minimum number fixed by or in accordance with these articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose If no director is able or willing to act, then any two shareholders may summon a general meeting for the purpose of appointing directors

86. Provisions for employees

The board may exercise any of the powers conferred by the Companies Acts to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries

87. Power to borrow money

87 1 The board 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) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

87 2 The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only so far as by such exercise it can secure) that the aggregate principal amount outstanding at any time in respect of all borrowings by the Group (exclusive of any borrowings which are owed by one Group company to another Group company) after deducting the amount of cash deposited will not, without the previous sanction of the Company in general meeting, exceed

87 2 1 an amount equal to two and one half times adjusted capital and reserves, or

87 2 2 any higher limit fixed by ordinary resolution of the Company which is applicable at the relevant time

87 3 In this article

87 3 1 "adjusted capital and reserves" means the aggregate of

87 3 1 1 the amount paid up on the allotted share capital of the Company (including any shares held as treasury shares). and

87 3 1 2 the amounts standing to the credit of the reserves of the Group (including share premium account, revaluation reserve and capital redemption reserve), after adding or deducting any balance standing to the credit or debit of the Group's retained earnings,

all as shown in the relevant balance sheet but after

87 3 1 3 making such adjustments as may be appropriate in respect of

(a) any variation in the amount of the paid up share capital, the share premium account or capital redemption reserve since the date of the relevant balance sheet and so that for this purpose if any proposed allotment of shares by the Company for cash has been underwritten or agreed to be subscribed then these shares shall be deemed to have been allotted and the amount (including any premium) of the subscription monies payable (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up on the date when the issue of the shares was underwritten or agreed to be subscribed (or if the underwriting or subscription agreement was conditional, the date on which it became unconditional),

(b) any undertaking which was not a subsidiary undertaking at the date of the relevant balance sheet but which would be a subsidiary undertaking if group accounts were prepared as at the relevant time (and as if such time were the end of the Company's financial year) or any undertaking which was a subsidiary undertaking but which would no longer be so if group accounts were to be so prepared at the relevant time,

(c) any variation in the interest of the Company in another Group company since the date of the relevant balance sheet,

87 3 1 4 excluding (so far as not already excluded) minority and other outside interests in any subsidiary undertaking,

87 3 1 5 deducting

(a) the book value of goodwill shown in the relevant balance sheet (as adjusted pursuant to the above provisions of this paragraph), and

(b) the amount of any distribution declared, recommended or made by any Group company to a person other than another Group company out of profits accrued up to and including the date of (and to the extent not provided for in) the relevant balance sheet,

87 3 1 6 making such other adjustments (if any) as the board may consider appropriate or necessary and as are approved by the auditors,

87 3 2 "borrowings" include the following except in so far as otherwise taken into account

87 3 2 1 the principal amount of any debenture (whether secured or unsecured) of a Group company,

87 3 2 2 the outstandıng amount raısed by acceptances under an acceptance credıt or bılls facılıty opened by a bank or acceptance house on behalf of or ın favour of a Group company, excludıng acceptances of trade bılls relatıng to goods purchased ın the ordınary course of tradıng, and

87 3 2 3 the nomınal amount of any share capıtal and the prıncıpal amount of any debenture or borrowıng, the beneficıal ınterest ın whıch ıs not owned by a Group company, to the extent that theır payment or repayment ıs the subject of a guarantee or ındemnıty by a Group company,

87 3 2 4 the prıncıpal amount of any redeemable share capıtal (not beıng equıty share capıtal) of any subsıdıary undertakıng owned otherwıse than by a Group company,

87 3 2 5 any fixed or mınımum premıum payable on final repayment of any borrowıng or deemed borrowıng,

but exclude the followıng

87 3 2 6 borrowıngs ıncurred by a Group company for the purpose of repayıng wıthın sıx months of the borrowıng all or part of any borrowıngs made by ıt or another Group company, pendıng theır applıcatıon for that purpose durıng that perıod,

87 3 2 7 borrowıngs ıncurred by a Group company to finance a contract where a part of the prıce receıvable under the contract by that or another Group company ıs guaranteed or ınsured by any government, governmental agency or body but only up to an amount equal to that part of the prıce whıch ıs guaranteed or ınsured,

87 3 2 8 a proportıonate amount of the borrowıngs of a Group company whıch ıs not a wholly-owned subsıdıary of the Company correspondıng to the mınorıty or outsıde ınterest ın ıt,

87 3 2 9 borrowıngs of an undertakıng whıch was not a subsıdıary undertakıng at the date of the relevant balance sheet, to the extent that those borrowıngs do not exceed ıts borrowıngs outstandıng on the date when ıt became a Group company but only untıl sıx months after the date on whıch the undertakıng became a subsıdıary undertakıng,

87 3 2 10 amounts payable under any hıre-purchase agreement, credıt sale agreement, finance or other lease or sımılar agreement,

87 3 3 "cash deposıted" means an amount equal to the aggregate for the tıme beıng of all cash deposıts wıth any bank or other person (not beıng a Group company), (whether on current account or otherwıse), cash ın hand, the realısable value of certıficates of governments and companıes or other readıly realısable deposıts owned by any Group company except that ın the case of any such ıtems owned by a Group company whıch ıs not a wholly-owned subsıdıary of the Company, there shall be excluded a proportıonate amount of those ıtems correspondıng to the mınorıty or outsıde ınterests ın ıt,

87 3 4 "Group" means the Company and its subsidiary undertakings from time to time,

87 3 5 "Group company" means any undertaking in the Group, and

87 3 6 "relevant balance sheet" means the audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings comprised in the latest group accounts, and if the Company should prepare its main consolidated balance sheet on the basis of one accounting convention and a supplementary balance sheet on the basis of another, the main one shall be taken as the relevant balance sheet

87 4 For the purpose of any calculation under this article

87 4 1 a borrowing denominated or repayable, or any cash deposited, in a currency other than sterling shall be translated into sterling

87 4 1 1 at the London exchange rate for the date as at which the calculation is being made, or

87 4 1 2 if it would result in a lower figure, at the London exchange rate on the date of the relevant balance sheet

and for this purpose the "London exchange rate" for any date is the spot rate of exchange, quoted at or about 11 00am on the business day before that date by a first class bank in London selected by the board, and

87 4 2 where under the terms of any borrowing the amount of money that would be required to discharge its principal amount in full if it fell to be repaid (at the option of the borrower or by reason of default) on the date as at which the calculation is being made is less than the amount that would otherwise be taken into account in respect of that borrowing for the purpose of this article, the amount of the borrowing to be taken into account shall be the lesser amount

87 5 The limit imposed under article 87 2 above shall be deemed not to have been breached until the amount of borrowings has exceeded that limit for 30 consecutive days This paragraph overrides all other provisions of this article

87 6 A certificate or report by the Company's auditors

87 6 1 as to the amount of adjusted capital and reserves or the amount of borrowings, or

87 6 2 to the effect that the limit imposed under this article was not exceeded or breached at a particular date

shall be conclusive evidence as to that amount or fact

87 7 If the Company has joint auditors, references in this article to the Company's auditors are to any of the joint auditors

87 8 No lender or other person dealing with any Group company need enquire whether the limit imposed under article 87 2 above has been or will be complied with

87 9 A borrowing or security resulting in a breach of the limit shall not be void nor shall it be voidable at the instance of the Company or any other Group company

DELEGATION OF BOARD'S POWERS

88. Delegation to individual directors

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation

89. Committees

89 1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board

89 2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these articles regulating the proceedings of the board so far as they are capable of applying

90. Powers of attorney

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate) The board may remove any person appointed under this article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation

DIRECTORS' INTERESTS

91. Directors' interests and voting

91 1 Subject to compliance with article 93, a director, despite his office

91 1 1 may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

91 1 2 (except that of auditor or auditor of a subsidiary of the Company) may hold any other office or place of profit under the Company in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

91 1 3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the

Company or in which the Company is otherwise (directly or indirectly) interested or as regards which the Company has any powers of appointment, and

91 1 4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, transaction or arrangement and no such transaction or arrangement shall be avoided on the grounds of any such interest or benefit

91 2 Save as provided in this article 91, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the directors concerning any contract, transaction or arrangement or any other proposal in which he (or any person connected with him as detailed in article 91 8) is interested

91 3 Subject to the provisions of the Companies Acts, a director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement or any other proposal

91 3 1 in which he has an interest of which he is not aware,

91 3 2 in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,

91 3 3 in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company,

91 3 4 which involves the giving of any guarantee, security or indemnity in respect of

91 3 4 1 money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings, or

91 3 4 2 a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security,

91 3 5 concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities, or in the underwriting or sub-underwriting of which the director is to participate;

91 3 6 concerning any other body corporate in which he (and any person connected with him) has a direct or indirect interest of any kind (including an interest by holding any position, or by holding an interest in shares, in that body corporate), provided that he (and any person connected with him) does not hold an interest in shares (within the meaning set out in sections 820 to 825 of the Act) representing one per cent or more of either any class of equity share capital, or the voting rights, in such body corporate (excluding any shares of that class, or any voting rights attached to shares, which are held as treasury shares),

91 3 7 relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him

any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates,

91 3 8 relating to the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved or is conditional upon approval by, HM Revenue & Customs for taxation purposes, or

91 3 9 concerning

91 3 9 1 insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors, or

91 3 9 2 indemnities in favour of directors, or

91 3 9 3 the funding of expenditure by one or more directors on defending proceedings against such director or them or doing anything to enable such director or directors to avoid incurring such expenditure

91 4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director In such case, each of the directors concerned (if not otherwise debarred from voting under this article 91) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment

91 5 If any question arises at any meeting as to whether any interest of a director prevents him from voting or being counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting The chairman of the meeting's ruling in relation to the director concerned (other than himself) shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the director concerned have not been fairly disclosed)

91 6 If any question arises at any meeting as to whether any interest of the chairman of the meeting prevents him from voting or being counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) The majority vote of the directors or committee members shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the chairman of the meeting have not been fairly disclosed)

91 7 Subject to the provisions of the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of this article 91, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this article 91

91 8 For the purposes of this article 91

91 8 1 sections 252 to 255 of the Act shall be applied to determine whether a person is connected with a director,

91 8 2 an interest of a person who is connected with a director shall be treated as an interest of the director,

91 8 3 in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate, in addition to any interest which the alternate otherwise has, and

91 8 4 without prejudice to article 91 8 3, the provisions of this article 91 shall apply to an alternate director as if he were a director otherwise appointed

91 9 The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company)

91 10 To the extent permitted by the Companies Acts, the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability incurred by him in respect of any act or omission in the actual or purported discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his holding of a relevant office, and for this purpose "relevant office" means that of director, officer, employee or auditor in relation to the Company or any company which is or was a subsidiary of or associated with the Company or any predecessor in business of the Company or any such subsidiary or associated company, or that of trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any such subsidiary or associated company

92. Authorisation of directors' conflicts of interest

92 1 For the purposes of this article 92 and article 93

"Relevant Situation" means a situation or matter in which a director has 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 excludes (i) any situation or matter which cannot reasonably be regarded as likely to give rise to a conflict of interest and (ii) any conflict of interest arising in relation to a transaction or arrangement with the Company,

"Interested Director" means, in relation to any Relevant Situation, any director interested in that Relevant Situation, and

any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties

92 2 The directors shall have the power to authorise any Relevant Situation on such terms as they determine Such authorisation shall be effective only if

92 2 1 any requirement as to the quorum at the meeting of the directors at which the Relevant Situation is considered is met without counting the Interested Director(s), and

92 2 2 any resolution authorising the Relevant Situation was agreed to without the Interested Director(s) voting or would have been agreed to if the votes of the Interested Director(s) had not been counted

92 3 Any terms determined by the directors under article 92 2 may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation)

92 3 1 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,

92 3 2 the exclusion of the Interested Director(s) from all information and discussion by the Company of the Relevant Situation, and

92 3 3 (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

92 4 An Interested Director must act in accordance with any terms determined by the directors under article 92 2

92 5 Except as specified in article 92 2, 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

92 6 Any authorisation of a Relevant Situation given by the directors under article 92 2 may provide that, where the Interested Director obtains (other than through his position as a director) 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

92 7 A director shall not, by reason of his holding 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 any Relevant Situation authorised under article 92 2 and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under article 92 2, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the Act

93. Provisions applicable to declarations of interest

93 1 An Interested Director shall declare the nature and extent of his interest in a Relevant Situation to the other directors

93 2 A director who is in any way (directly or indirectly) interested in any proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors

93 3 A director who is in any way (directly or indirectly) interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors unless the interest has been declared under article 93 2

93 4 The declaration of interest must (in the case of article 93 3) and may, but need not (in the case of article 93 1 or 93 2) be made

93 4 1 at a meeting of the directors, or

93 4 2 by notice to the directors in accordance with section 184 or section 185 of the Act

93 5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made

93 6 Any declaration of interest required by article 93 1 must be made as soon as is reasonably practicable

93 7 Any declaration of interest required by article 93 2 must be made before the Company enters into the transaction or arrangement

93 8 Any declaration of interest required by article 93 3 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

93 9 A declaration in relation to an interest of which the director is not aware is not required For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware

93 10 A director need not declare an interest

93 10 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

93 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

93 10 3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under the articles

PROCEEDINGS OF THE BOARD

94. Board meetings

Subject to the provisions of these articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit

95. Notice of board meetings

Any director may, and the secretary at the request of a director shall, summon a board meeting at any time by notice (which need not be in writing) served on the members of the board in accordance with the provisions of article 126 A director may waive his entitlement to notice of any meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting A director will be treated as having waived his entitlement to notice unless he has supplied the Company with the information necessary to ensure that he receives notice of a meeting before it takes place

96. Quorum

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present

97. Chairman or deputy chairman to preside

The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the directors but, if no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting

98. Competence of meetings

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board

99. Voting

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

100. Telephone meetings

100 1 A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able

100 1 1 to hear each of the other participating directors addressing the meeting, and

100 1 2 if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or developed subsequently) or by a combination of such methods

100 2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 85

100 3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates

101. Resolutions in writing

A resolution in writing signed by all the directors entitled to notice of a meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a board meeting (if that number is sufficient to constitute a quorum) shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted The resolution may be contained in one document or in several documents in like form, each signed by one or more of the directors concerned 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 place of the signature of the director appointing him

102. Validity of acts of directors in spite of formal defect

All acts bona fide done by the board, or of a committee, or by any person acting as a director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote

103. Minutes

The board shall cause minutes to be made in books kept for the purpose

103 1 1 of all appointments of officers made by the board,

103 1 2 of the names of all the directors present at each meeting of the board and of any committee, and

103 1 3 of all resolutions and proceedings of all meetings of the Company and of any class of shareholders, and of the directors and of any committee

SECRETARY

104. Secretary

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company)

SEAL

105. Seal

105 1 The Company may exercise the powers conferred by the Companies Acts with regard to having official seals and those powers shall be vested in the board

105 2 The board shall provide for the safe custody of every seal of the Company

105 3 A seal shall be used only by the authority of the board or a duly authorised committee but that authority may consist of an instruction or approval given in writing or by telephone by a majority of the directors or of the members of a duly authorised committee

105 4 The board may determine who shall sign any document to which a seal is affixed or which is intended to take effect as if executed under seal (or, in the case of share certificates, on which the seal is printed), either generally or in relation to a particular document or type of document The board may also determine, either generally or in any particular case, that such signature may be dispensed with Unless otherwise determined by the board

105 4 1 share certificates and, subject to the provisions of any document constituting the same, certificates issued in respect of any debentures or other securities of the Company need not be signed, and

105 4 2 every other document to which a seal is affixed shall be signed by one director in the presence of a witness, by one director and the secretary or by two directors

105 5 Nothing in these articles shall require the Company to issue under the seal any certificate or other document which is not by law required to be so issued

DIVIDENDS

106. Declaration of dividends by the company

The Company may, by ordinary resolution, declare a dividend to be paid to the shareholders, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board

107. Fixed and interim dividends

The board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the Company, in the opinion of the board, justifies its payment If the board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights

108. Calculation and currency of dividends

108 1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide

108 1 1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share,

108 1 2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, and

108 1 3 dividends may be declared or paid in any currency

108 2 The board may agree with any shareholder that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved

109. Method of payment

109 1 The Company may pay any dividend, interest or other sum payable in respect of a share

109 1 1 in cash or by cheque, warrant or money order,

109 1 2 by any bank or other funds transfer system,

109 1 3 in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders, by means of a relevant system (subject always to the facilities and requirements of that relevant system) Without prejudice to the generality of the preceding wording, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may direct in writing, and/or

109 1 4 by such other means and to or through such person as the holder or joint holders may direct in writing

109 2 Every such cheque, warrant or money order may be sent

109 2 1 by post to the registered address of the person entitled to it,

109 2 2 in the case of joint holders (or of two or more persons being jointly entitled to a share as a result of the death or bankruptcy of the holder or otherwise by operation of law), to the registered address of that person whose name stands first in the register (or, in the case of persons so entitled, if their names are not noted in the register, to such of those persons whose surname is first alphabetically), or

109 2 3 to such person and address as the person or persons entitled may direct in writing

Every cheque, warrant or money order is sent at the risk of the person entitled to the money represented by it Without prejudice to the generality of the preceding wording, if any such cheque, warrant or money order has or is alleged to have been lost, stolen or destroyed, the board may, if the person entitled to such cheque, warrant or money order requests it, issue a replacement cheque, warrant or money order (subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the board thinks fit)

109 3 The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system (including the relevant system concerned) or when it has acted on any directions given in writing by the person or persons entitled to it

109 4 The payment of the cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system in accordance with article 109 1 or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company

109 5 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of such share

110. Dividends not to bear ınterest

No dıvıdend or other moneys payable by the Company on or ın respect of any share shall bear ınterest as agaınst the Company, unless otherwıse provıded by the nghts attached to the shares

111. Calls or debts may be deducted from dividends

The board may deduct from any dıvıdend or other moneys payable to any person (eıther alone or jointly wıth another) on or ın respect of a share all such sums as may be due from hım (eıther alone or jointly wıth another) to the Company on account of calls or otherwıse ın relatıon to shares

112. Unclaimed dividends etc

All unclaımed dıvıdends, ınterest or other sums payable may be ınvested or otherwıse made use of by the board for the benefit of the Company untıl claımed All dıvıdends unclaımed for a penod of twelve years after havıng been declared shall be forfeıted and cease to remaın owıng by the Company The payment of any unclaımed dıvıdend, ınterest or other sum payable by the Company on or ın respect of any share ınto a separate account shall not constıtute the Company a trustee ın respect of ıt

113. Uncashed dıvıdends

If on two consecutıve occasıons

113 1 1 cheques, warrants or money orders for dıvıdends or other monıes payable ın respect of a share sent by the Company to the person entıtled to ıt are returned to the Company or left uncashed durıng the penod for whıch they are valıd, or

113 1 2 any transfer by a bank or other funds transfer system has not been satısfied,

the Company shall not be oblıged to send or transfer any dıvıdends or other monıes payable ın respect of that share due to that person untıl he notıfies the Company of an address to be used for the purpose

114. Dividends in specıe

114 1 Wıth the sanctıon of an ordınary resolutıon of the Company and on the recommendatıon of the board payment of any dıvıdend may be satısfied wholly or ın part by the dıstrıbutıon of specıfic assets and ın partıcular of paıd up shares or debentures of any other company

114 2 Where any dıfficulty arıses ın regard to the dıstrıbutıon, the board may settle the dıfficulty as ıt thınks fit and ın partıcular may ıssue fractıonal certıficates or ıgnore fractıons, and may fix the value for dıstrıbutıon of the specıfic assets or any part of them, and may determıne that cash payments be made to any shareholders upon the footıng of the value so fixed ın order to secure equalıty of dıstrıbutıon, and may vest any of the specıfic assets ın trustees upon such trusts for the persons entıtled to the dıvıdend as the board may thınk fit

115. Scrip dividends

115 1 The board may, ıf authorısed by an ordınary resolutıon of the Company, offer any holders of ordınary shares the nght to elect to receıve further ordınary shares, credıted as fully paıd,

instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a **"scrip dividend"**) in accordance with the following provisions of this article

115 2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed

115 3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further ordinary shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid (disregarding the amount of any associated tax credit)

115 4 For the purposes of article 115 3 above the value of the further ordinary shares shall be calculated by reference to the middle-market quotation for a fully paid share of the relevant class, adjusted if necessary for the proposed dividend, as shown in the Daily Official List of the London Stock Exchange, for the five business days immediately preceding or following the announcement of the cash dividend to which the scrip dividend relates, as the directors may decide

115 5 The board shall give notice to the ordinary shareholders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election

115 6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further ordinary shares shall be allotted in accordance with elections duly made and the board shall capitalise a sum equal to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the directors may consider appropriate

115 7 The further ordinary shares so allotted shall rank pari passu in all respects with the fully paid ordinary shares then in issue except as regards participation in the relevant dividend

115 8 The board may decide that the right to elect for any scrip dividend shall not be made available to shareholders resident in any territory where, in the opinion of the board, compliance with local laws or regulations would be unduly onerous

115 9 The board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any ordinary shares in accordance with the provisions of this article, and may make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned)

115 10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of ordinary shares may, in respect of any future dividends for which a right of election pursuant to this article is offered, elect to receive ordinary shares in lieu of such dividend on the terms of such mandate

115 11 The board shall not make a scrip dividend available unless the Company has sufficient new shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend

CAPITALISATION OF RESERVES

116. Capitalisation of reserves

116 1 The board may, with the authority of an ordinary resolution of the Company

116 1 1 resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account and capital redemption reserve) or any profits of the Company not required for the payment of any preferential dividend (whether or not they are available for distribution), and

116 1 2 appropriate that sum as capital to the ordinary shareholders in proportion to the nominal amount of the ordinary share capital held by them respectively and apply that sum on their behalf in paying up in full any new shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those shareholders, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Companies Acts may only be applied in paying up new shares to be allotted credited as fully paid up

116 2 Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the shareholders concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any shareholders on the footing of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the board may think fit

116 3 The board may also authorise any person to sign on behalf of the persons entitled to share in the distribution contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons

RECORD DATES

117. Fixing of record dates

117 1 Notwithstanding any other provision of these articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made

117 2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made

ACCOUNTS

118. Accounting records

118 1 No shareholder (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company

118 2 The Company may send summary financial statements to shareholders instead of copies of its full accounts and reports

NOTICES

119. Notices to be in writing

Any notice to be served on or given to any person or by any person pursuant to these articles shall be in writing except where otherwise expressly stated The signature on any notice given by the Company may be printed or reproduced by mechanical means

120. Service of notices, documents or other information on shareholders

120 1 Any notice, document or other information may be served on or sent or supplied to any shareholder by the Company

120 1 1 personally,

120 1 2 by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address (or at any other address in the United Kingdom notified for the purpose),

120 1 3 by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder,

120 1 4 by sending or supplying it by electronic means to an address notified by the shareholder to the Company for that purpose,

120 1 5 by making it available on a website and notifying the shareholder of its availability in accordance with this article 120,

120 1 6 by means of a relevant system, or

120 1 7 by any other means authorised in writing by the relevant shareholder

120 2 However, article 120 1 shall not affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way

120 3 Subject to article 120 4, in the case of joint holders of a share, all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding Notice so given shall be sufficient notice to all joint holders

120 4 If a shareholder (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom, but has notified the Company of a postal address within the United Kingdom at which notices, documents or other information may be given to him, he shall be entitled to have notices, documents and other information given to him at that address Otherwise, a shareholder (or joint holders) whose registered address is

outside the United Kingdom shall not be entitled to receive any notice, document or other information from the Company

120 5 In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding

120 6 If, as a result of all or some of the notices, dividend warrants or other documents or information given, sent or supplied by the Company to a shareholder being returned undelivered to the Company or other reasonable evidence, it is apparent that during a period of at least three consecutive years such documents or information have not been received by that shareholder, then the Company shall no longer be obliged to give notices to that shareholder until he notifies the Company of a new registered address or postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form

120 7 Any notice, document or other information to be given, sent or supplied to a shareholder shall be deemed to have been duly given, sent or supplied to any shareholder who under article 120 4 or 120 6 or any other provision of these articles is not entitled to the same from the Company by exhibiting the same at the office

120 8 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all shareholders

121. Notices by advertisement

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 notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading national daily newspapers In any such case the Company shall send confirmatory copies of the notice by post if at least six clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

122. Evidence of service on shareholders

122 1 Any notice, document or other information

122 1 1 addressed to a shareholder at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been given

122 1 1 1 (if prepaid as first class) 24 hours after it was posted, and

122 1 1 2 (if prepaid as second class) 48 hours after it was posted

and it shall be sufficient to prove that the envelope containing such notice, document or information was properly addressed, prepaid and put in the post,

122 1 2 not sent by post but addressed to a shareholder and delivered by hand to or left at a registered address or address for service in the United Kingdom shall be deemed to have been given on the day it was so delivered or left,

122 1 3 served, sent or supplied to a shareholder by electronic means shall be deemed to have been given 24 hours after it was sent and it shall be sufficient to show that such notice, document or information was properly addressed,

122 1 4 served, sent or supplied to a shareholder by publishing such notice, document or other information on a website shall be deemed to have been given on the day on which the notice, document or other information was first made available on the website or, if later, when the recipient was given (or is deemed to have been given) notification of the fact that the notice, document or other information was available on the website in accordance with the provisions of this article 122,

122 1 5 served, sent or supplied to a shareholder by means of a relevant system shall be deemed to have been given when the Company, or any participant in the relevant system acting on behalf of the Company, sends the instruction relating to the notice, document or other information,

122 1 6 served, sent or supplied to a shareholder by any other means authorised in writing by the shareholder shall be deemed to have been given when the Company has carried out the action it has been authorised to take for that purpose

122 2 A shareholder present in person or by proxy at any meeting of the Company or of the holders of any class of shares shall be deemed to have been given proper notice of the meeting and, if required, of the purposes for which it was called

122 3 Any notice or document exhibited at the office shall be deemed to have been served, sent or supplied on that day when it was first so exhibited

122 4 Where notice is given by way of newspaper advertisement, such notice shall be deemed to have been duly served on each shareholder or person entitled to receive it at noon on the day when the advertisements appear or, if they appear on different days, at noon on the last day of the days when the advertisement appears

123. Record date for service on shareholders

For the purpose of serving, sending or supplying notices, documents or other information on shareholders, whether in accordance with the Companies Acts, a provision in these articles or any other document, the Company may determine that only those persons entered in the register at the close of business on a day fixed by the Company are entitled to receive such notices, documents or other information This day must not be more than 14 days before the day that the notice, document or information is served, sent or supplied No change in the register after that time shall invalidate that service, sending or supply

124. Notice binding on transferees etc

Every person who, by operation of law, transfer or by any other means, becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice served by the Company under section 793 of the Act) which, before his name is entered in the register, has been duly served on, sent or supplied to a person from whom he derives his title

125. Notice in case of death, bankruptcy or mental disorder

In the case of the death or bankruptcy of a shareholder or some other event giving rise to the transmission of a share by operation of law, the Company may serve, send or supply a notice, document or other information to the person entitled as a result of such event as if he was the holder of the share Such notice, document or other information shall be given by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt shareholder (or by any similar designation) at an address supplied for that purpose by the person claiming to be so entitled Until such an address has been supplied, a notice, document or other information may be served, sent or supplied in any manner in which this might have been done if the death, bankruptcy or other event had not occurred Service, sending or supply in accordance with this article 125 shall be deemed to be sufficient notice to all other persons interested in such share

126. Notices to directors

The Company may give any notice, document or other information to a director

126 1 personally,

126 2 by word of mouth,

126 3 by sending it through the post in a prepaid envelope to the postal address given by him to the Company for this purpose,

126 4 by delivering it by hand to or leaving it at that address in an envelope addressed to him, or

126 5 by electronic means, to an address given by him to the Company for this purpose

DESTRUCTION OF DOCUMENTS

127. Destruction of documents

127 1 Provided that it complies with the uncertificated securities rules in relation to shares held in uncertificated form, the board may authorise or arrange the destruction of documents held by the Company as follows

127 1 1 at any time after the expiration of six years from the date of registration, all transfers of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register,

127 1 2 at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled,

127 1 3 at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address, and

127 1 4 at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques

127 2 It shall conclusively be presumed in favour of the Company that

127 2 1 every entry in the register purporting to have been made on the basis of a share transfer form or other document so destroyed was duly and properly made,

127 2 2 every share transfer form so destroyed was a valid and effective instrument duly and properly registered,

127 2 3 every share certificate so destroyed was a valid certificate duly and properly cancelled,

127 2 4 every other document mentioned in article 127 1 above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company, and

127 2 5 every paid dividend warrant and cheque so destroyed was duly paid

127 3 The provisions of article 127 2 above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant

127 4 Nothing in this article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in article 127 1 above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article

127 5 References in this article to the destruction of any document include references to its disposal in any manner

WINDING UP

128. Powers to distribute in specie

If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law

128 1 divide among the shareholders in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders, or

128 2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit but no shareholder shall be compelled to accept any assets upon which there is any liability

INDEMNITY

129. Indemnity of officers

Subject to the provisions of and to the extent permitted by the Companies Acts and without prejudice to any indemnity to which any director or other officer of the Company may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office but

129 1 this indemnity shall not apply to any liability to the extent that it is recovered from any other person, and

129 2 the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, to the intent that the indemnity shall not apply where an alternative right of recovery is available and capable of being enforced