The Companies Act 2006

PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

of

SCANCELL HOLDINGS plc

Company Number: 6564638

Incorporated: 14 April 2008

As adopted by special resolution passed on 20 October 2026

These are the Articles of Association adopted by Special Resolution on 20 October 2026

Signed: 

……

Director/Secretary

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THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SCANCELL HOLDINGS plc

PRELIMINARY

1. REGULATIONS NOT TO APPLY

No regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Articles, if not clearly inconsistent with the subject or context, the words in the first column of the following table have the meaning set against them in the second column:

"**the Act**"	the Companies Act 2006 as amended.
"**address**"	in relation to electronic communications means any number or address used for the purposes of such communications.
"**these Articles**"	these Articles of Association as originally framed, or as from time to time altered by Special Resolution or where permitted Ordinary Resolution.
"**the Auditors**"	the auditors of the Company in office at the relevant time.
"**Beneficial Ownership Limitation**"	means 9.99% of any class of voting securities of the Company registered under the Exchange Act, which percentage may be increased or decreased on a holder-by-holder basis by a holder of Non-Voting Ordinary Shares to such other percentage as such holder may designate in writing (with any increase to be effective upon at least sixty-one days' notice) to the Company, provided, however, that: (i) any such increase shall not exceed 19.9% of any class of voting securities of the Company; and (ii) any such increase or decrease shall only be applicable to such holder in relation to such voting securities. For the purpose of calculating the

	Beneficial Ownership Limitation, a holder may rely on the number of outstanding shares of the subject class as stated in the most recent of the following: (a) the Company's most recent periodic or annual filing; (b) a more recent public announcement by the Company that is publicly filed; or (c) a more recent notice by the Company or the Company's registrar to the holder setting forth the number of shares then outstanding.
"**the Board**"	The board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors.
"**cash memorandum account**"	an account so designated by the operator of the relevant system.
"**certified share**"	a share which is not an uncertificated share and references to a share being held in a certificated form shall be construed accordingly.
"**Company**"	Scancell Holdings plc.
"**Depositary**"	the holder of a share for the time being held on behalf of another person on the terms of a depositary agreement or a depositary receipt or a similar document;
"**dividend**"	dividend and/or bonus.
"**electronic communication**"	any document, information or communication sent or supplied in electronic form within the meaning of Section 1168 of the 2006 Act (and whether from one person to another, from one device to another, or from a person to a device or from a device to a person).
"**electronic general meeting**"	has the meaning given in Article 46.1.2.
"**Exchange Act**"	the U.S. Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.
"**hybrid general meeting**"	has the meaning given in Article 46.1.1.
"**London Stock Exchange**"	London Stock Exchange plc or other principal stock exchange in the United Kingdom from time to time.
"**Member**"	a person registered as a member of the Company at the relevant time.
"**month(s)**"	Calendar month(s).
"**Nasdaq**"	the Nasdaq Stock Market LLC.
"**Non-Voting Ordinary Shares**"	the non-voting ordinary shares of £0.01 each in the capital of the Company as sub-divided or consolidated from time to time, having the rights and being subject to the restrictions set out in Article 6.

"**Non-Voting Ordinary Share Re-Designation Notice**"	has the meaning given to it in Article 6.6.
"**Office**"	the Registered Office of the Company at the relevant time.
"**operator**"	shall have the meaning given to it in the Regulations.
"**Ordinary Shares**"	the ordinary shares of £0.01 in the capital of the Company as sub-divided or consolidated from time to time, having the rights and being subject to the restrictions set out in Article 6.
"**paid**"	paid or credited as paid.
"**principal place**"	has the meaning given to it in Article 48.2.
"**properly authenticated dematerialised instruction**"	shall have the meaning given to it in the dematerialised instruction Regulations.
"**recognised person**"	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 778(2) of the Act.
"**Register**"	the register of members of the Company.
"**Regulations**"	The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as from time to time amended and in force or such re-enactment or replacement of the name as the Directors consider appropriate and applicable to the Company.
"**satellite place**"	has the meaning given to it in Article 48.2.
"**Seal**"	the Common Seal of the Company or any official seal of the Company which it may be permitted to have under the Act.
"**Securities Act**"	the U.S. Securities Act of 1933, as amended.
"**uncertificated shares**" or "**participating security**"	a share which is recorded in the Register as "participating security" being in uncertificated form and title to which may be transferred by means of a relevant system and references to a share being held in uncertificated form shall be construed accordingly.
"**the United Kingdom**"	Great Britain and Northern Ireland.
"**writing**" or "**written**"	any method of representing or reproducing words or other information in a legible and non-transitory form including by way of electronic communication (but in respect of the use of electronic communications only to the extent that (a) the Directors so decide; and (b) the recipient (if not the Company) has requested or agreed).
"**year(s)**"	calendar year(s).

2.2 Interpretation

2.2.1 "**debenture**" and "**debenture-holder**" respectively include "**debenture stock**" and "**debenture stockholder**".

2.2.2 "**Secretary**" includes any person appointed by the Directors to perform any of the duties of the Secretary and, if two or more persons are appointed to act as Joint Secretaries or any person or persons are appointed to assist the Secretary, includes any one of those persons.

2.2.3 "**Director**", "**Chairman**" and "**Deputy Chairman**" means any person at the relevant time appointed to and holding the respective office in accordance with these Articles.

2.2.4 All those provisions of these Articles applicable to paid-up shares shall apply to stock and the word "**share**" and "**shareholder**" shall be construed accordingly.

2.2.5 If not clearly inconsistent with the subject or context or an express definition contained in these Articles, any words or expressions defined in the Act shall have the same meaning in these Articles.

2.2.6 References to statutory provisions include references to any statutory extension, modification or re-enactment of the same in force at the relevant time.

2.2.7 A reference to one gender shall include a reference to the other genders and the singular the plural and vice versa.

2.2.8 Headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

2.2.9 A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Act.

2.2.10 References to a "**meeting**" mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting at which some (but not all) of those persons entitled to be present attend and participate by electronic facility, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and "**present**", "**attend**", "**participate**", "**being present**", "**attending**", "**participating**", "**presence**", "**attendance**" and "**participation**" shall be construed accordingly.

2.2.11 References to "**electronic facility**" mean a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a General Meeting.

3. LIABILITY OF THE MEMBERS

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

4. CHANGE OF NAME

The Company may change its name by resolution of the Board.

SHARE CAPITAL

5. PURCHASE OF THE COMPANY'S SHARES

5.1 Limited Power

Subject to the requirements and restrictions of the Act, the Company may from time to time purchase any shares in the capital of the Company with the prior authority of a Special Resolution and with the prior sanction, in accordance with Article 7, of the holder or holders of any class of shares in the capital of the Company convertible into shares of another class in any manner authorised by the Act (including, but not limited to, by way of purchase, redemption or gift) and may hold any shares purchased for consideration as treasury shares provided that the number of shares held as treasury shares shall not at any time exceed any limit set out in the Act.

5.2 General Prohibition

Save as aforesaid and except to the extent permitted by the Act and these Articles, no part of the assets of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company, nor (save and except as aforesaid) shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares.

5.3 Manner of Purchase

Neither the Company nor the Board shall be required to select the shares to be purchased ratably, or in any particular manner, as between the holders of shares of the same class, or as between them and the holders of shares of any other class, or in accordance with the rights as to dividends or capital conferred by any class of shares.

5.4 No Variation

Any lawful purchase by the Company of its own shares of any class shall be deemed not to be a variation of the rights of the holders of that or any other class of shares in the capital of the Company unless otherwise expressly provided by these Articles or by the rights attached to the shares of that or such other class of shares.

6. RIGHTS ATTACHED TO ORDINARY SHARES AND NON-VOTING ORDINARY SHARES

6.1 The Ordinary Shares shall rank pari passu as a single class. The Non-Voting Ordinary Shares shall rank pari passu as a single class and pari passu with the Ordinary Shares save as set out in Article 6.5 below.

6.2 In the event of the liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution to members shall be distributed amongst all holders of the Ordinary Shares and Non-Voting Ordinary Shares (if any) in proportion to the number of shares held irrespective of the amount paid or credited as paid on any share.

6.3 At a general meeting of the Company and at any separate class meeting of the holders of Ordinary Shares, where a holder of Ordinary Shares is entitled to vote, such holder is entitled to one vote for each Ordinary Share held.

6.4 A holder of Ordinary Shares is entitled to receive notice of any general meeting of the Company (and notice of any separate class meeting of the holders of Ordinary Shares) and a copy of every report, accounts, circular or other document sent out by the Company to members.

6.5 The Non-Voting Ordinary Shares shall have the same rights and restrictions as the Ordinary Shares and shall otherwise rank pari passu in all respects with the Ordinary Shares and a holder of Non-Voting Ordinary Shares shall be subject to the same obligations and liabilities as a holder of Ordinary Shares save as set out below:

6.5.1 a holder of Non-Voting Ordinary Shares shall, in relation to the Non-Voting Ordinary Shares held by him, have no right to receive notice of, or to attend or vote at, any general meeting of shareholders save in relation to a variation of class rights of the Non-Voting Ordinary Shares. At any such general meeting of the Company in relation to a variation of class rights of the Non-Voting Ordinary Shares and at any separate class meeting of the holders of Non-Voting Ordinary Shares, where a holder of Non-Voting Ordinary Shares is entitled to vote, such holder is entitled to one vote for each Non-Voting Ordinary Share held; and

6.5.2 the Non-Voting Ordinary Shares shall be re-designated as Ordinary Shares by the Company (acting by the Board, or a duly authorised committee or representative thereof) upon delivery by a holder of Non-Voting Ordinary Shares to the Company of a Non-Voting Ordinary Share Re-Designation Notice and otherwise subject to the terms and conditions set out in this Article 6.

6.6 A holder of Non-Voting Ordinary Shares may elect to have some or all of their Non-Voting Ordinary Shares re-designated as Ordinary Shares by providing a written notice (a "**Non-Voting Ordinary Share Re-Designation Notice**") to the Company, specifying the number of Non-Voting Ordinary Shares he wishes to have re-designated as Ordinary Shares and including instructions as to whether the relevant Ordinary Shares are to be held in certificated or uncertificated form in accordance with Article 6.8.3 and in the case of Ordinary Shares to be held in uncertificated form the details of the relevant account of the holder of Non-Voting Ordinary Shares' broker into which they are to be credited in accordance with Article 6.8.3(b), and being accompanied by the relevant share certificate(s) (or indemnity in respect of such share certificate or other evidence as the Company may require) in respect of the relevant Non-Voting Ordinary Shares, save that a holder of Non-Voting Ordinary Shares shall not be entitled to have any Non-Voting Ordinary Shares re-designated as Ordinary Shares where such re-designation would result in such holder thereof beneficially owning (for purposes of section 13(d) of the Exchange Act), when aggregated with "affiliates" and "group" members with whom such holder is required to aggregate beneficial ownership for purposes of section 13(d) of the Exchange Act, in excess of the Beneficial Ownership Limitation (and the Company shall be entitled to receive written confirmation from such holder of this fact prior to the redesignation as Ordinary Shares of the relevant Non-Voting Ordinary Shares).

6.7 Within three business days following delivery of a Non-Voting Ordinary Share Re-Designation Notice to the Company, and such documentation and/or confirmations as the Company may reasonably request as specifically provided for in Article 6.6, the relevant Non-Voting Ordinary Shares shall be re-designated as Ordinary Shares by the Board, or a duly authorised committee or representative thereof.

6.8 Following any re-designation of Non-Voting Ordinary Shares in accordance with Article 6.6 above, the Company shall:

6.8.1 procure that the Register is updated to reflect the re-designation;

6.8.2 where less than all of the Non-Voting Ordinary Shares represented by any certificate delivered in accordance with Article 6.6 above are re-designated as Ordinary Shares, issue and deliver to the holder a new certificate in respect of the balance of Non-Voting Ordinary Shares comprised in the surrendered certificate within fourteen days of the date of re-designation to such holder, by post to its address as shown in the Register, at his, her or its own risk and free of charge; and

6.8.3 either:

(a) where the Ordinary Shares into which the Non-Voting Ordinary Shares are to be re-designated are to be held in certificated form, issue and deliver to the holder a new certificate in respect of the appropriate number of Ordinary Shares within fourteen days of the date of re-designation to such holder, by post to its address as shown in the Register, at his, her or its own risk and free of charge; or

(b) where the Ordinary Shares into which the Non-Voting Ordinary Shares are to be re-designated are to be held in uncertificated form, procure that the appropriate number of Ordinary Shares are credited to the relevant account of the holder of Non-Voting Ordinary Shares' broker in the relevant system as specified in the Non-Voting Ordinary Share Re-Designation Notice within two business days of the date of re-designation.

6.9 Upon the re-designation of the Non-Voting Ordinary Shares as Ordinary Shares, such Ordinary Shares shall rank pari passu with the other Ordinary Shares of the Company in all respects.

7. VARIATION OF RIGHTS

7.1 Class Consents

Subject to the provisions of the Act, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.

7.2 Class Meetings

To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him.

7.3 Variation of Special Rights

The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class whose special rights are to be varied.

7.4 Issue of Shares

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

8. ALTERATION OF CAPITAL

8.1 Basis of Share Issues

All new shares shall in all respects be subject to the provisions of the Act and of these Articles.

8.2 Fractional Holdings

If any exercise of the foregoing powers or any issue of shares or other matter gives or would give rise to any fractional shareholding or other difficulty, the Directors may resolve the matter as they see fit and in particular without limitation may arrange for the sale of any fractional entitlement for the account of the Member or Members concerned and may empower any person to effect any such sale and transfer the fractional shares to any purchaser or other person, who shall not be concerned with the regularity of the proceedings and shall receive a good title.

9. ALLOTMENT

9.1 Directors' Power to Allot

Subject to the provisions of the Act in relation to authority, pre-emption rights and otherwise and subject to any resolution of the Company in general meeting passed pursuant thereto, all unissued shares in the original or any increased capital of the Company are at the disposal of the Directors and they may allot (with or without conferring a right of renunciation) grant warrants, options and other rights to subscribe for or convert into or otherwise dispose of all unissued shares to such persons at such times and on such terms as they think proper provided

that no share shall be issued at a discount except in accordance with the Act and, for so long as the Company is a public company, no shares shall be allotted except as paid up at least as to one-quarter of its nominal value and the whole of any premium upon it, save as permitted by the Act.

9.2 Statutory Authorities and Powers

Any authority to allot relevant securities (pursuant to sections 549(1) and 551 of the Act) shall comply with the requirements of section 551 of the Act and any power granted to the Directors to disapply the pre-emption rights provided for by section 561 of the Act shall comply with the requirements of sections 570 to 573 of the Act.

9.3 Renewal, Modification and Revocation

The authorities and powers conferred by or pursuant to Articles 9.1 and 9.2, whether as originally granted or as from time to time renewed, may be revoked or varied by the Company in general meeting at any time or times.

9.4 Special Rights

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of such determination, as the Directors may determine) and subject to the provisions of the Act and of these Articles and without limiting the foregoing provisions of this Article 9.4, the Directors may allot and issue on such terms as they consider appropriate any shares which are, or at the option of the Company or the holder are liable, to be converted into any other class of share in the capital of the Company in existence at the relevant time or into any other class of share in the capital of the Company (whether constituted by the terms of these Articles or by their terms of issue or otherwise) the rights attached to which are in no respect more favourable than those attached to any class of share in the capital of the Company in existence at the relevant time.

9.5 Redeemable Shares

Subject to the provisions of the Act and to any rights attached to any existing shares, any shares in the capital of the Company may be issued on terms that they are to be redeemed or, at the option of the Company or the holder, are liable to be redeemed, and the directors may determine the terms, conditions and manner of redemption of any such shares.

10. RENUNCIATION OF ALLOTMENT

At any time after the allotment of any share but before any person has been entered in the Register of Members as the holder of it, the Directors may recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

11. SHARE ISSUE COMMISSIONS

The Company may, in connection with the issue of any shares or sale for cash of treasury shares, exercise the powers of paying commissions conferred or permitted by the Act. The rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and shall not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful. Any such commission may be satisfied in cash or by the allotment of fully paid or partly paid shares or the issue of share warrants carrying the right to subscribe for shares in the Company at a specified price or partly in one way or partly in another.

12. TRUSTS AFFECTING SHARES

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

CALLS ON SHARES

13. MAKING OF CALLS

The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium), subject to any terms of issue whereby such monies are to be payable at fixed times, and (subject to being given at least fourteen days' notice) each Member shall pay to the Company the amount called on his shares at the time or times and place specified in the notice. The Director will be entitled to revoke or postpone a call. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

14. TIME OF CALL

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

15. LIABILITY OF JOINT HOLDERS

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.

16. INTEREST

If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate, not exceeding 20 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

17. SUMS PAYABLE UNDER TERMS OF ISSUE OF SHARES

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

18. DIFFERENTIATION BETWEEN MEMBERS

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

19. PAYMENTS IN ADVANCE

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish so far as the same shall extend the liability upon the shares in respect of which it is made and the Company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, at such rate (not exceeding 15 per cent per annum) as the Member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

20. NOTICES OF NON-PAYMENT

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

21. NOTICE OF FORFEITURE

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

22. FORFEITURE

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

23. FORFEITED SHARES

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

24. MEMBER'S LIABILITY ON FORFEITURE

A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at a rate not exceeding 20 per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

25. COMPANY'S LIEN

The Company shall have a first and paramount lien on every share not being a fully paid share for all monies, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share for some specified period be exempt from the provisions of this Article.

26. SALE UNDER LIEN

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

27. APPLICATION OF SALE PROCEEDS

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and (subject to a like lien for debts or liabilities not presently payable as existed upon the shares sold prior to such sale) any residue shall be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser, and execution of the transfer by that person shall be deemed to be execution by the holder of the shares.

28. TITLE TO SHARES SOLD

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of the transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

29. SHARE CERTIFICATES

29.1 Share Certificates

Except in the case of a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, every person whose name is entered as a Member in the Register of Members shall either be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or, upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Directors shall from time to time decide, several certificates, each for one or more of his shares of any one class. Where a Member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

29.2 Execution and Contents of Certificate

Any certificate in respect of shares, stock, debentures, loan notes or other securities of or issued from time to time by or on behalf of the Company shall be executed or authenticated in such manner as the Directors decide. Any such execution or authentication may be sealed with the common or official seal of the Company or may be by the signature of one or two officers of the Company or other person or persons authorised by the directors in that behalf. The signature of any such officer or other person so authorised may be placed or reproduced upon any such certificate manually by the officer or person so authorised or by any electronic, laser, mechanical or other similar means in place of any actual signature. Every certificate shall specify the number and class of shares to which it relates and the amount paid up thereon provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

29.3 Replacement Certificate

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed without payment of any fee, on such terms (if any) as to evidence and indemnity and the payment of any

exceptional out-of-pocket expenses of the Company in investigating evidence and preparing such indemnity as the Directors think fit.

29.4 Split Certificates

If any Member surrenders for cancellation a share certificate representing shares held by him and requests the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

29.5 Consolidated Certificates

Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge save reimbursement of out-of-pocket expenses thereby incurred by the Company.

29.6 Joint Holdings

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

30. UNCERTIFICATED SHARES

30.1 Uncertificated shares permitted

Notwithstanding anything in these Articles to the contrary, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the operator of the relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

30.1.1 the holding of shares in uncertificated form;

30.1.2 the transfer of title to shares by means of a relevant system; or

30.1.3 any provision of the Regulations.

30.2 Articles shall apply

Without prejudice to the generality of the foregoing:

30.2.1 Articles 29, 31 and 32.4 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;

30.2.2 without prejudice to Article 32 in relation to uncertificated shares, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system;

30.2.3 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 30.2.11 below;

30.2.4 for the purposes referred to in Article 38, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

(a) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or

(b) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;

30.2.5 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;

30.2.6 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;

30.2.7 references in Article 31 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;

30.2.8 for the purposes referred to in Article 8.2, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;

30.2.9 for the purposes of any dividend payable, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or 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 of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;

30.2.10 subject to the Act the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 9, 123 and 125 shall be construed accordingly;

30.2.11 the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion consider appropriate in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 30 and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 30;

30.2.12 the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Act or these Articles or otherwise in effecting any actions; and

30.2.13 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

30.3 Rights of Company

Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Act or the rules made and practices instituted by the operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to:

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

30.3.2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or

30.3.3 send a notification to the operator requiring the conversion of those shares into certificated form (such conversion being required to enable the Company to deal with the shares in question in accordance with the Articles); and/or

30.3.4 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or

30.3.5 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

30.4 Records

The Company may assume that the entries on any record of securities which it maintains in accordance with the Regulations is regularly reconciled against the relevant operator register of securities that those entries are a complete and accurate copy of the particulars entered in the operator register of securities. The Company shall not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in relying 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 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).

TRANSFER AND TRANSMISSION OF SHARES

31. DOCUMENT AND EXECUTION

31.1 Form of Transfers

Subject to and save as permitted by Article 30 and the Relevant Laws referred to therein, all transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only.

31.2 Execution of Transfers

Subject to and save as permitted by Article 30 and the Relevant Laws referred to therein, the instrument of transfer of a share shall be signed by or on behalf of the transferor and in the case of a transfer of partly paid shares shall be signed by both the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

32. REGISTRATION

32.1 Directors Power to Refuse Registration

The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register:

32.1.1 any transfer of shares which are not fully paid shares provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are listed or quoted on any recognised investment exchange within the meaning of section 285 Financial Services and Markets Act 2000, or for which depositary instruments representing such shares are listed on Nasdaq, on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis;

32.1.2 any transfer of shares on which the Company has a lien; or

32.1.3 any transfer which does not comply with Article 32.2 but they shall not otherwise decline to register any transfer save as expressly provided in these Articles.

32.2 Requirements for Registration

Subject to Article 30 the Directors may decline to register any transfer of shares, whether fully or partly paid, unless:

32.2.1 the instrument of transfer duly executed and stamped is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do) provided that in the case of a transfer by a Stock Exchange nominee where no certificate has been issued in respect of the shares in question, the lodgment of a share certificate shall not be required; and

32.2.2 the instrument of transfer is in respect of only one class of share; and

32.2.3 in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

32.3 Disfranchised Shares

The Directors may refuse to register the transfer of any shares which are the subject of a direction notice pursuant to Article 62 which contains a direction pursuant to Article 62.2.2 unless the requirements in respect of transfer therein specified have been complied with.

32.4 Notice of Refusal to Transfer

If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal stating their reasons for it.

33. RETENTION OF TRANSFERS

All instruments of transfer which are registered may be retained by the Company. Any instrument of transfer not registered shall be returned to the person who deposited it.

34. SUSPENSION OF REGISTRATION

The registration of transfers may be suspended at such times and for such periods as the Directors determine, whether generally or in respect of any class of shares provided that such registration shall not be suspended for more than thirty days in any year.

35. NO REGISTRATION FEES

No fee shall be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, notice

in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share or otherwise relating to any share.

36. RECOGNITION OF RENUNCIATION OF ALLOTMENTS

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person but the Directors shall not recognise such renunciation unless they believe it to have been duly executed and stamped.

37. SUCCESSION ON DEATH

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

38. DEALINGS ON DEATH AND BANKRUPTCY

Upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and subject as hereinafter provided, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors may at any time require such person either to elect to be registered himself or to transfer the shares and if such person fails to do either within such period (not being less than forty-two days) specified by the Directors in their notice to such person, the Directors may thereafter withhold dividends and other sums payable in respect of the shares until their notice is complied with.

39. ENTITLEMENT ON DEATH

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

40. UNTRACED SHAREHOLDERS

40.1 Company's Power of Sale

The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:

40.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

40.1.2 the Company has at the expiration of the said period of twelve years, by advertisement in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in Article 40.1.1 is located, given notice of its intention to sell such share or stock; and

40.1.3 the Company has not, during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission; and

40.1.4 the Company has given notice in writing to the London Stock Exchange of its intention to sell such shares or stock if shares of such class are listed or dealt in on that exchange; and

40.1.5 the Company has given notice in writing to Nasdaq or the SEC of its intention to sell such shares or stock, if shares of such class, or depositary instruments representing shares of such class, are listed on Nasdaq.

40.2 Mechanics of Sale

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock and the title of the transferee shall not be affected by any irregularity or invalidity in the application of this Article. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit. No interest shall be payable in respect of such monies and the Company shall not be required to account for any money earned on the net proceeds of any investments of such monies.

41. GENERAL MEETINGS

41.1 The Directors may whenever they think fit, and shall on a member's requisition in accordance with the Act, convene a General Meeting.

41.2 The Directors may make whatever arrangements they consider fit to allow those entitled to do so to attend and participate in any General Meeting. The Directors shall determine in relation to each General Meeting the means of attendance at and participation in the General Meeting.

42. NOTICE OF GENERAL MEETINGS

42.1 Notice

42.1.1 the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting; and

42.1.2 any member present (in person or by proxy) at any meeting shall be deemed to have received due notice of that meeting and of the purposes for which it was convened.

42.2 Persons to receive Notice

Notice of every General Meeting shall be given to those persons specified in section 310 of the Act and to the Auditors.

43. CONTENTS OF NOTICES

43.1 Time and Place

43.1.1 Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company. The notice may also identify any satellite places determined in accordance with Article 48.2.

43.1.2 If the Directors determine that a General Meeting shall be held partly by electronic facility or facilities, the notice shall specify details of such electronic facility or facilities, including any related access, identification and security arrangements, or shall state where such details will be made available by the Company prior to the meeting.

43.2 Annual General Meeting

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

43.3 Business

The notice of any General Meeting shall specify the general nature of the business to be transacted at such General Meeting.

43.4 Special Resolutions

If at any General Meeting any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

44. BUSINESS AT GENERAL MEETINGS

No business may be transacted at any General Meeting save business the nature of which has been stated in the notice convening the meeting or, in the case of an Annual General Meeting only, business which the Chairman in his discretion admits as being ordinary business of the meeting.

45. MEMBERS' REQUISITIONS

The Directors shall on the requisition of Members in accordance with the provisions of the Act, but subject as therein provided:

45.1.1 give to the Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

45.1.2 circulate to the Members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

46. HYBRID AND ELECTRONIC MEETINGS

46.1.1 Without prejudice to Article 46.1.2, the Directors may determine in relation to any General Meeting (including any General Meeting that is being held at more than one physical place) to enable persons entitled to attend and participate to do so by simultaneous attendance and participation by means of electronic facility or facilities determined by the Directors (any such general meeting being a "**hybrid general meeting**"). The members or their proxies present personally or by means of an electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the General Meeting in question. The General Meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the General Meeting to ensure that members attending the General Meeting by all means (including by means of an electronic facility or facilities) are able to:

(a) participate in the business for which the General Meeting has been convened;

(b) hear all persons who speak at the General Meeting; and

(c) be heard by all other persons attending and participating in the General Meeting.

46.1.2 Without prejudice to Article 46.1.1, the Directors may determine in relation to any General Meeting to enable persons entitled to attend and participate to do so by means of electronic facility or facilities determined by the Directors with no member necessarily

in physical attendance (any such general meeting being an "**electronic general meeting**"). The members or their proxies present by means of an electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the General Meeting in question. The General Meeting shall be duly constituted and its proceedings valid if the chairman of the General Meeting is satisfied that adequate facilities are available throughout the General Meeting to ensure that members attending the General Meeting who are not present together at the same place may, by means of an electronic facility or facilities, attend, speak and vote at it.

46.1.3 If a General Meeting is held as a hybrid general meeting or an electronic general meeting, the Directors (and, at a General Meeting, the chairman) may (subject to the requirements of the Act) make any arrangement and impose any requirement or restriction in connection with participation by such electronic facility or facilities, including any arrangement, requirement or restriction that is:

(a) necessary to ensure the identification of those taking part and the security of the electronic facility or facilities; and

(b) proportionate to the achievement of those objectives.

46.1.4 If, after the sending of notice of a General Meeting but before the meeting is held, or after the adjournment of a General Meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting and/or using the means of electronic facility or facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to remove the ability for persons entitled to attend and participate to do so by simultaneous attendance and participation by means of electronic facility or facilities (such that the meeting is no longer a hybrid general meeting or electronic general meeting and the General Meeting is to be held by way of physical attendance at the principal place or any satellite place only), or change the means of electronic facility or facilities to be used for such General Meeting and/or postpone the time at which the meeting is to be held. If such a decision is made, the Directors may then change again the electronic facility or facilities and/or postpone the time if they decide that it is reasonable to do so. In any case:

(a) no new notice of the meeting need be sent, but the Directors shall take reasonable steps to publicise the date and time of the meeting, and the means of attendance and participation (including any place and/or electronic facility) for the meeting and shall take reasonable steps to ensure that notice of the change or removal of the electronic facility or facilities for participation in the meeting (if any), and/or postponement, shall appear at the original place or places and/or on the original electronic facility or facilities, in each case at the original time;

(b) if the General Meeting is postponed in accordance with this Article 46.1.4 the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the postponed time appointed for holding the meeting, provided that the Directors may at their discretion determine that, in

calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day; and

(c) this Article 46.1.4 does not apply to a meeting convened in accordance with a Members' requisition under the Act or any other meeting that is not called by a resolution of the Directors.

46.1.5 In no circumstances shall the inability of one or more Members to access, or to continue to access, the electronic facility or facilities for participation in the meeting for all or part of the meeting affect the validity of the meeting or any business conducted at the meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum under Article 47.

46.1.6 In this respect, the Board may authorise any voting application, system or facility for hybrid general meetings or electronic general meetings as it sees fit.

46.1.7 Nothing in these Articles:

(a) shall preclude the holding and conducting of a General Meeting in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at it; or

(b) prevents a General Meeting being held both physically and electronically.

PROCEEDINGS AT GENERAL MEETINGS

47. QUORUM

47.1 Quorum

No business shall be transacted at any General Meeting unless a quorum is present when the meeting commences and when the business is voted upon. Two Members present in person or proxy or (being a corporation) acting by its representative shall be a quorum for all purposes; for this purpose all persons appointed a proxy or corporate representative of the same Member shall be deemed to be one Member.

47.2 Absence of Quorum

If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any two members present in person or by proxy shall be a quorum failing which the meeting shall be dissolved.

48. FORM OF MEETING

48.1 In the case of any General Meeting, the Directors or the chairman of the meeting may make arrangements for simultaneous attendance at and participation in the General Meeting in more than one physical place by persons entitled to attend the meeting. The Members present in person or by proxy at a satellite place shall be counted in the quorum for, and entitled to vote at, the General Meeting in question. The General Meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at the Principal place and any satellite place(s) are able to:

48.1.1 participate in the business for which the meeting has been convened; and

48.1.2 see, and be seen by, persons attending at the principal place and any other satellite place(s) at which the meeting is convened.

48.2 The General Meeting shall be deemed to take place at the place where the chairman of the general meeting presides (the "**principal place**", with any other location where that meeting takes place being referred in these Articles as a "**satellite place**"). The powers of the chairman shall apply equally to each satellite place, including his power to adjourn the meeting as referred to in Article 50.

49. CHAIRMAN OF MEETINGS

The Chairman, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman for the time being in office, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting.

50. ADJOURNMENTS

The chairman of the meeting may, if he believes it to be impracticable to hold or continue the meeting, or with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place with such additional means of attendance and participation (including at such place(s) and/or by means of such electronic facility or facilities) determined by the chairman in his absolute discretion, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, with such additional means of attendance and participation (including at such place(s) and/or by such means of electronic facility or facilities). If a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

51. AMENDMENTS

Any amendment to any Ordinary Resolution must be delivered to the Office not less than forty eight hours before the time of the meeting at which it is to be proposed. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

52. FORM OF VOTING

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

52.2 A resolution put to the vote at a General Meeting held partly by means of electronic facility or facilities shall, unless the chairman of the meeting determines that it shall be decided on a show of hands, be decided on a poll.

52.3 Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

52.4 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions of these Articles or statutes, on a show of hands every Member present in person, and each person present as a duly appointed proxy of a Member, shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder.

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

53. POLL

53.1 Demand for Poll

53.2 Subject to the provisions of the Act a poll may be demanded by:

53.2.1 the chairman of the meeting; or

53.2.2 not less than three Members present in person or by proxy and entitled to vote; or

53.2.3 a Member or Members present in person or by proxy entitled to vote and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

53.2.4 a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

53.3 Withdrawal of Demand for Poll

A demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll (whichever shall be earlier). If the demand for a poll is withdrawn and no further demand for a poll is thereupon made, the result of any vote already taken on a show of hands shall be effective.

54. CONDUCT OF POLL

If a poll is duly demanded (and the demand is not withdrawn):

54.1.1 it shall be taken in such manner (including the use of ballot or voting papers or tickets and by post or not), with such additional means of attendance and participation (including at such place(s) and/or by means of such electronic facility or facilities) as the chairman of the meeting may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded;

54.1.2 on a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way;

54.1.3 the chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll; and

54.1.4 a poll demanded on the election of the chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place and by such additional means of attendance and participation (including at such place and/or by means of such electronic facility or facilities) as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

55. PUBLICATION OF RESULT OF POLL

The Company shall comply with the requirements of the Act regarding making available on its website the results of a poll.

56. CONTINUANCE OF BUSINESS

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

57. PROCEEDINGS AT GENERAL MEETINGS

57.1 Security

The Directors may direct that members or proxies for members who wish to attend any general meeting shall submit to such searches and/or comply with such security arrangements or restrictions as in each case the Directors shall, in their absolute discretion, consider appropriate and may, in their absolute discretion, consider appropriate and may, in their absolute discretion, refuse entry to any member or proxy for a member who fails to comply with any such direction.

57.2 Varying Arrangements

The Directors may, for the purpose of facilitating the organisation and administration of any general meeting to which arrangements made under this Article 57 apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to offer to all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the principal place) or the imposition of some random means of selection otherwise such additional means of participation (including at such a place and/or by such means of electronic facility or facilities) or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any member or proxy to attend the meeting at the principal place shall be subject to such arrangements as for the time being may be in force whether stated in the notice of the meeting to apply to that meeting or notified to the members concerned subsequent to the provision of the notice of the meeting.

58. VOTES OF MEMBERS

58.1 Votes

Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares (including, without limitation, in respect of the Non-Voting Ordinary Shares, Article 6):

58.1.1 on a show of hands:

(a) each Member present in person has one vote;

(b) except as provided in (c) and (d) below, each proxy present in person who has been duly appointed by one or more Members entitled to vote on a resolution has one vote;

(c) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and the proxy has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it;

(d) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and either:

(i) the proxy has been instructed by one or more of those Members to vote for the resolution and has been given any discretion by one or

more other of those Members to vote and the proxy exercises that discretion to vote against it; or

(ii) the proxy has been instructed by one or more other of those Members to vote against the resolution and has been given any discretion by one or more other of those Members to vote and the proxy exercises that discretion to vote for it; and

(e) each duly authorised representative present in person of a Member that is a corporation has one vote;

58.1.2 on a poll, every Member present in person or by proxy or corporate representative has one vote for every share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made; and

58.1.3 for votes on a show of hands or a poll, any Member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

58.2 Joint Holders

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

59. MENTAL INCAPACITY

A Member of unsound mind or in respect of whom or whose property an order has been made by any court having jurisdiction in matters of mental incapacity may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

60. OBJECTIONS TO VOTES

No objection shall be raised as to the admissibility of any vote or the correctness of the result of any voting upon a resolution except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered or the resolution passed, and every vote not disallowed at such meeting and every resolution declared thereat to be passed shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. Whether a proxy or corporate representative has voted in accordance with any instructions given by the Member who has appointed such proxy or corporate representative need not be verified by the Company or any other person and any vote (whether on a show of hands or on a poll) given by such proxy or corporate representative will be valid for all purposes notwithstanding any failure to follow such instructions.

61. MANNER OF VOTING

On a poll, votes may be given either personally, which in the case of a body corporate shall include its authorised representative, or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

62. DISFRANCHISEMENT

62.1 Direction Notice

If any Member, or any other person appearing to be interested in shares held by such Member, has been duly served with a notice under section 793 of the Act and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter by a notice (a "**Direction Notice**") to such Member direct that, in respect of the shares in relation to which the default occurred (the "**Default Shares**" which expression shall include any further shares which are issued in respect of such shares), the Member shall not be entitled to vote either personally or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company.

62.2 Additional Directions

Where the Default Shares represent at least 0.25 per cent of the issued shares of that class, then the direction notice may additionally direct:

62.2.1 that any dividend or part thereof or other money which would otherwise be payable in respect of the Default Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and/or

62.2.2 that no transfer of any of the shares held by such Member shall be registered unless:

(a) the Member is not himself in default as regards supplying the information required and the transfer is of part only of the Member's holding which, when presented for registration, is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are Default Shares; or

(b) the transfer is an approved transfer.

62.3 Copies of Direction Notice

The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

62.4 Currency of Direction Notice

Any Direction Notice shall have effect in accordance with its terms for so long as the default in respect of which it is issued continues, but shall cease to have effect in relation to any shares

which are transferred by any such Member by means of an approved transfer upon the expiry of seven days from the receipt by the Company of notice of such transfer having been made provided that the Board may at any time give notice cancelling or suspending a Direction Notice.

62.5 Interpretation

For the purposes of this Article:

62.5.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said section 793 of the Act which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

62.5.2 the prescribed period is twenty eight days from the date of service of the notice under the said section 793 except where the Default Shares represent at least 0.25 per cent of the issued shares of that class in which case the prescribed period is fourteen days from such date; and

62.5.3 a transfer of shares is an approved transfer if:

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Section 974 of the Act); or

(b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the transferring Member and/or with any other person appearing to be interested in such shares; or

(c) the transfer results from a sale made through Nasdaq or any other recognised investment exchange within the meaning of the Financial Services and Markets Act 2000 or any other stock exchange on which the Company's shares or depositary instruments representing such shares are normally traded.

62.6 Freedom from Interests

The Company shall not be, nor be deemed to be, affected with notice of or put on enquiry as to the rights of any person in any shares as a consequence of this Article or its application.

62.7 Statutory Rights

The provisions of this Article are without prejudice to and shall not affect the right of the Company to apply any of the provisions referred to in Part 22 of the Act.

63. PROXIES

63.1 Right to Appoint

Any Member may appoint another person or persons as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting of Members or any class of Members. A Member may appoint more than one proxy to attend and to speak and to vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Member. The appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof.

63.2 Form and Execution

63.2.1 An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and:

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either given under its common seal (if any) or signed on its behalf by an attorney or a duly authorised officer of the corporation.

63.2.2 The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

63.3 Identity of Proxy

A proxy need not be a Member.

64. UNCERTIFICATED PROXY INSTRUCTION

64.1 Uncertificated Shares

Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means.

64.2 Form of Instruction

The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

64.3 Poll

The appointment of a proxy to vote on a matter at a meeting of the Company shall be deemed to confer authority on the proxy to demand or join in demanding a poll on that matter.

65. PROXY FORMS

65.1 Lodgement with the Company

An instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (or a copy thereof certified notarially or in accordance with the Powers of Attorney Act 1971 or as the Directors shall accept) must be left at such place (if any) as is specified for that purpose in or by way of note to the notice convening the meeting or adjourned meeting or, in the case of an appointment contained in an electronic communication, at the address specified in such notice or note by the Company for the purpose of receiving such electronic communications (or, if no place or address is so specified for the purpose, at the Office), so as to be received there not less than:

65.1.1 in the case of a meeting or adjourned meeting, forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting;

65.1.2 in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll; or

65.1.3 in the case of a poll taken not more than forty-eight hours after it was demanded, the time at which it was demanded and in default may be treated as invalid.

65.2 Periods

In calculating the periods mentioned in the preceding Article 65.1, no account shall be taken of any part of a day that is not a working day (as defined in section 1173 of the Act).

65.3 Multiple Proxy Forms

If two or more valid but differing appointments of a proxy are delivered or (in the case of appointments in electronic form) received in accordance with this Article in respect of the same share for use at the same meeting, the one which is last delivered or, as the case may be, received as aforesaid (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was delivered or received last, none of them shall be treated as valid in respect of that share.

65.4 Voting by Proxy

On a vote on a resolution on a show of hands at a general meeting, a proxy has one vote for and one vote against the resolution if:

65.4.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution; and

65.4.2 the proxy has been instructed by, or exercises his discretion given by one or more of those members to vote for the resolution and has been instructed by, or exercises his discretion given by, one or more other of those members to vote against it.

66. POWER OF PROXY

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and, unless his appointment expressly excludes such right, shall also confer the right to speak at the meeting.

67. REVOCATION

67.1 The termination of the authority of a person to act as proxy must be notified to the Company in writing.

67.2 The termination of the authority of a person to act as proxy does not affect:

67.2.1 whether that person counts in deciding whether there is a quorum at a meeting, the validity of anything that person does as chairman of a meeting or the validity of a poll demanded by that person at a meeting unless the Company receives notice of termination before the commencement of the meeting; and

67.2.2 the validity of a vote given by that person unless the Company receives notice of termination before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.

67.3 The notice of the termination must be received at an address that is specified in the form of proxy or, where the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in such form of proxy, or in either case, in the notice convening the meeting or any document accompanying it.

67.4 A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such previous death or insanity or revocation has been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

68. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

Any corporation which is a Member may by resolution of its board authorise a person or persons to act as its representative or representatives at any meeting of the Company or of any class of Members. Any one person so authorised and any one of several persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat. Any appointment of more than one corporate representative may be in respect of a different share or shares held by the appointing corporation and in that case each such representative may exercise the powers attached to the

shares in respect of which he is appointed in a different way to the way in which a representative appointed by the appointing corporation in respect of other shares exercises the powers attached to those other shares. If more than one corporate representative is appointed pursuant to this article in respect of the same shares and such representatives purport to exercise the powers attached to those shares in different ways, those powers shall be treated as not being exercised.

DIRECTORS

69. NUMBER

Subject as hereinafter provided, the Directors shall not be less than two but unless and until otherwise resolved by the Company in general meeting there shall be no maximum number of Directors. The Company may by Ordinary Resolution from time to time increase or reduce the minimum number of Directors or impose, increase or reduce any maximum number of Directors.

70. VACANCIES

The continuing Directors or Director may act notwithstanding any vacancy in their number, but if and for so long as the number of Directors is less than the minimum number fixed by or in accordance with these Articles, the continuing Director or Directors may act for the purpose of appointing an additional Director or Directors or of summoning a General Meeting of the Company but not for any other purpose. If no Directors are in office and willing and able to act, any two Members may convene a General Meeting of the Company in order to appoint Directors.

71. DIRECTORS AT MEETINGS

71.1 No Share Qualification

No Director shall be required to hold any shares in the capital of the Company by way of qualification for office.

71.2 General Meetings

A Director shall by virtue of his office be entitled to attend and speak at any meeting of Members or of any class of Members.

DIRECTORS' REMUNERATION

72. ORDINARY REMUNERATION

The ordinary remuneration of the Directors for their services as such shall be such sum as the Directors or any committee of the Directors empowered in that behalf shall determine but shall not exceed in aggregate the sum of £350,000 per annum or such higher sum as is from time to time determined by the Company in general meeting. No Director may vote or be counted in a quorum for the purposes of determining his own remuneration.

73. EXECUTIVE REMUNERATION

Any Director who is appointed to any executive office pursuant to Article 78 (including for avoidance of doubt the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity) or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid (in addition to any other remuneration to which he may be entitled) such remuneration by way of salary, percentage of profits or otherwise as the Directors or any committee of the Directors empowered in that behalf in their sole discretion may determine.

74. EXPENSES

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in the business of the Company and in the performance of his duties as a Director.

75. PENSIONS

Subject to the provisions of the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any person, including any Director or ex-Director, who may hold or have held any executive office or any office of profit under the Company or any subsidiary undertaking or the dependants or relations of any of the same and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. No Director shall be accountable to the Company by reason of his office for any benefits received by him from the exercise of this power and receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

76. DIRECTORS' INTERESTS

Subject to the provisions of the Act (and, subject to any conflict of interest which might arise being authorised under Article 77), a Director may contract or be in any way directly or indirectly interested in any contract, arrangement or transaction with the Company or in which the Company may be in any way interested and may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company) under the Company or any other company in which the Company may be interested; he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefore; in any such case (unless otherwise agreed) he or his firm (as the case may be) may retain for his or their own account absolutely all profits and advantages accruing to him therefrom or as a consequence thereof. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or with which the Company has any commercial relations or dealings and shall not be liable to account to the Company for any remuneration, profit or benefit received by him in respect or by reason of such office or interest. The Directors may cause the voting rights attached to any shares in any other company held by the Company to be exercised as they see fit even upon a resolution for their own appointment to an office or place of profit with such company or the voting by such company of remuneration to themselves. The Company shall have no claim arising from, or in consequence of, the Director's

interest in any contract, arrangement or transaction within the scope of this Article 76and the Director shall not be in breach of duty to the Company by having that interest.

77. DIRECTORS POWERS TO AUTHORISE CONFLICTS OF INTEREST

77.1 Authorisation

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

77.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

77.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of paragraph (a) above may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises.

Provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

77.2 Consequences of Authorisation

If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 77 then:

77.2.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

77.2.2 the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

77.2.3 the Director may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director.

77.3 Approved Benefits

A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been

approved by the Directors pursuant to this Article 77 (subject in any such case to any limits or conditions to which such approval was subject).

77.4 Without Prejudice

This Article is without prejudice to the operation of Article 76 above.

78. EXECUTIVE OFFICE

78.1 Appointment

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the holder of any offices, including without limitation the offices of Chairman, Deputy Chairman, Chief Executive and Managing Director, on such terms and (subject to the Act) for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

78.2 Termination of Directorship

The Company may terminate the appointment of any Director to any executive office if he ceases from any cause to be a Director, and in the case of the Chairman or Deputy Chairman or Chief Executive his appointment shall automatically terminate if he ceases to be a Director, but in any such case such termination of his appointment shall be without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

78.3 Delegation of Powers

The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors (save the determination of remuneration of any of the Directors or Alternate Directors) upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such delegation shall, in the absence of express provision to the contrary in the terms of the delegation, be deemed to include authority to sub-delegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers and discretions delegated and may be made subject to such conditions as the Directors may specify and may be revoked or altered.

79. PRESIDENT

Either the Company in general meeting or the Directors may from time to time appoint any person to the office of President, Honorary President or Life President on such terms and for such period as the resolution appointing him may specify and (whether such appointment was made by the Company in general meeting or by the Directors) may from time to time remove any person from such office or vary the terms or period of his appointment. Any person holding such office may do so on an honorary basis or may be paid such remuneration as is specified in his appointment or as the Directors in their discretion shall think fit and may, but need not, be a Director. Subject to the terms of his appointment, any person holding such office shall not be entitled by virtue of that office to receive notice of, attend, speak or vote at meetings of the Board of Directors nor receive information which Directors are entitled to receive by virtue of

their office nor have any other power, authority or responsibility. Any person for the time being holding such office may at any time resign therefrom by notice to the Office.

APPOINTMENT AND RETIREMENT OF DIRECTORS

80. GENERAL POWER OF APPOINTMENT

Subject to the provisions of these Articles, the Company in General Meeting may elect any person to be a Director whether to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not exceed any maximum number for the time being fixed by or in accordance with these Articles.

81. SEPARATE RESOLUTIONS FOR APPOINTMENT

A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless first agreed by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

82. ELIGIBILITY AND NOTICE OF CANDIDACY

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless, not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the day appointed for the meeting, there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

83. DIRECTORS' POWER TO APPOINT

The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the conclusion of the next Annual General Meeting and shall then be eligible for election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. If not reappointed he shall vacate office at the conclusion of such meeting.

84. TERMINATION OF OFFICE

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

84.1.1 if by law or, (if applicable) by the rules of any stock exchange, he ceases to be, or he becomes prohibited from acting as, a Director;

84.1.2 if (not being a Director holding office as such for a fixed term) he resigns by writing under his hand left at the Office or if he offers his resignation in writing and that offer is accepted by the Directors;

84.1.3 if he has a receiving order made against him or compounds with his creditors generally;

84.1.4 if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;

84.1.5 if he is absent from meetings of the Directors for six months without leave, or is convicted of any criminal offence involving dishonesty, and in either event the Directors resolve that his office be vacated;

84.1.6 if he is removed from office pursuant to these Articles;

84.1.7 if, being an Executive Director, his employment with the Company and its subsidiaries and subsidiary undertakings terminates for whatsoever cause, unless in any case the Board otherwise resolves (and for this purpose a Director shall be an Executive Director if he acts as an executive or holds any executive position of or with the Company or any subsidiary or subsidiary undertaking of the Company); or

84.1.8 if he is removed as Director by notice in writing signed by not less than three quarters of the Directors.

85. RETIREMENT AT GENERAL MEETINGS

85.1 Retirement by Rotation

At each Annual General Meeting there shall retire from office by rotation every Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year preceding that Annual General Meeting.

85.2 Eligibility for Re-election

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

85.3 Filling of Vacated Office

At the meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution fill the vacated office by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected unless:

85.3.1 at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and not passed; or

85.3.2 such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

85.3.3 the default is due to the moving of a resolution in contravention of the next following Article 86; or

85.3.4 such Director has attained any mandatory retirement age specified by the Act.

A retiring Director who is re-elected or deemed to have been re-elected shall be treated as having continued in office without break and any person (other than a retiring Director) appointed a Director at the meeting shall take up office upon conclusion of the meeting.

86. REMOVAL

The Company may by ordinary resolution of which Special Notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office. Any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.

87. ALTERNATES

No director may appoint any person to be his alternate.

PROCEEDINGS OF DIRECTORS

88. DIRECTORS MEETINGS

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director or Alternate Director for the time being absent from the United Kingdom unless he has requested that in such event notice be given to him in writing at an address within the United Kingdom. Subject thereto, notice of any meeting shall be given to each Director verbally or in writing but any Director may waive notice of any meeting, in advance or retrospectively.

89. QUORUM

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. For the purposes of these Articles, any Director show is able to participate in any meeting of the Board by way of telephonic communication or electronic communication shall be deemed to be present in person at such meeting and shall be entitled to vote and count in the quorum accordingly. Such meeting of the Board shall be deemed to take place where the largest number of those participating is assembled, or, failing that where the Chairman of the Board meeting then is.

90. VOTING

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

91. DECLARATION OF INTERESTS

A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest in accordance with the provisions of the Act. The failure to notify such interest shall not invalidate the proceedings or any resolution passed if, disregarding the vote of such Director and taking into account in the case of a resultant equality of votes the second or casting vote of the Chairman of the meeting (and so that if the Chairman did not in fact exercise his casting vote, he be deemed to have cast it the same way as he cast his first vote as a Director) the resolution would in any event have been passed.

92. CONFLICT OF INTEREST

92.1 Conflicts of Interest

Save as herein otherwise provided, a Director shall not vote upon any resolution of the Directors concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof or the termination thereof) nor shall he vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest other than through his holding of shares, debentures or other securities of the Company or otherwise through the Company (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but (subject to the provisions of the Act and to his not having some other material interest) this Article shall not apply to any of the following matters, namely:

92.1.1 any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiary undertakings;

92.1.2 any arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

92.1.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase by Members or any holders of any securities of the Company or by the public or any section of the public in which offer he is or is to be interested as a subscriber or as a participant in the underwriting or sub-underwriting thereof;

92.1.4 any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not interested in one percent or more of the equity share capital of such company within the meaning of Article 92.3;

92.1.5 any such scheme or fund as is referred to in Article 75 which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;

92.1.6 any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme which provides for persons employed by the Company and its subsidiary undertakings (including Directors holding executive positions with the Company or any of its subsidiary undertakings) to acquire shares in the capital of the Company and does not accord to any Director as such any privilege or advantage not generally accorded to other participating employees;

92.1.7 any proposal concerning any insurance in respect or for the benefit of any person or persons who is or are or include Directors of the Company, being insurance of the kind referred to in Article 156 or any other insurance which the Company has power to arrange and maintain;

92.1.8 any other proposal for the benefit of employees of the Company or any subsidiary of the Company under which a Director benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such proposal relates.

92.2 Specific Relaxation of Voting Restrictions

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by ordinary resolution of the Company.

92.3 Interests in One Per Cent Shareholdings

A company shall be deemed to be a company in which a Director is interested in one percent or more of its equity share capital if and so long as (but only if and so long as) the Director together with any persons connected with him within the meaning of the Act (a "**connected person**") is (either directly or indirectly) the holder of or beneficially interested in one percent or more of any class of the equity share capital of such company or of the voting rights available to Members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder.

92.4 Decisions upon Director's Material Interest

If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive unless the nature or extent of the interests of such Director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, it shall be decided by resolution of the Board (for which purpose the chairman shall neither be counted in the quorum nor vote) and such resolution shall be final and conclusive unless the nature or extent of the interests of the chairman have not been fairly disclosed.

93. RESOLUTIONS ON APPOINTMENTS

Where proposals are under consideration concerning the appointment (including the arrangement or variation of the terms of appointment or its termination) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article 92.1) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (including the arrangement or variation of the terms thereof or the termination thereof).

94. ELECTION OF OFFICERS

The Directors may from time to time elect a Chairman and Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office.

95. CHAIRMAN OF MEETINGS

Subject as otherwise stated in this Article, the Chairman shall be the chairman of any meeting of the Directors. If there is for the time being no Chairman holding that office, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Deputy Chairman (or if there be more than one Deputy Chairman in office, the one of those present who has the longest continuous period of holding that office or if they be equal in that respect the one appointed to act as chairman by the Directors) shall be the chairman of the meeting. If for the time being there is neither a Chairman nor a Deputy Chairman holding that office, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting.

96. WRITTEN RESOLUTIONS

A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on the resolution and not being less than a quorum (or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee.

97. ELECTRONIC AND TELEPHONIC MEETINGS

Any Director may participate in a meeting of Directors or Committee of Directors by electronic means, including by means of a conference telephone, videoconference or similar communications equipment whereby all persons participating in a meeting can hear and be heard by each other. Participation in any such meeting in this way shall be deemed to constitute presence in person at the said meeting and the place of the meeting shall be deemed to be that place where the largest number of directors are present or if none such place as agreed by the meeting.

98. DEFECT IN FORM

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

99. COMMITTEES

99.1 Delegation to Committees

The Directors may delegate any of their powers (including those relating to the determination of the remuneration of Directors, Associate Directors or Alternate Directors) to committees consisting of such member or members of their body and such (if any) other persons as they think fit save that such other persons shall at all times comprise less than one half of such committee and no resolution of any meeting of any such committee shall be effective unless a majority of members of such committee present at the meeting at the time that the resolution was put to the vote are Directors. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors.

Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers and discretions delegated and may be made subject to such conditions as the Directors may specify, and may be revoked or altered.

99.2 Regulation of Committee Proceedings

The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under Article 99.1.

100. DIVISIONS, LOCAL BOARDS AND REGIONS

100.1 Establishment

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

100.2 Divisions

The Directors may from time to time provide for the management and carrying on of the business and the affairs of the Company in Divisions whether at home or abroad, in such manner as they think fit, and the particular provisions contained in this Article shall be without prejudice to this general power.

100.3 Divisional Boards

The Directors from time to time and at any time may establish any Divisional Board for managing and carrying on the business and the affairs of any division of the Company and may appoint any persons to be members of such Divisional Board and may fix their remuneration. Any person so appointed shall be known as a Divisional Director. The Directors from time to time and at any time may delegate to any person or persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors so far as the same relate to the business and the affairs of that Division and may authorise the members for the time being of any Divisional Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. A Divisional Director need not be a member of the Board of Directors of the Company or of any committee of Directors of the Company and, if not a member thereof, shall not be deemed to be a Director of the Company by virtue of his appointment nor shall he be entitled to be present at any meeting of the Board of Directors or of any such committee, except at the request of the Board of Directors or of such committee, nor shall he be entitled to receive notice of any such meeting and, if present at such request, he shall not be entitled to vote thereat.

100.4 Local Divisional Directors

The Directors may at any time and from time to time appoint any person to advise and assist any Divisional Board. Any person so appointed shall be known as a Local Divisional Director but he shall not be a member of the Divisional Board. The Directors shall determine the period of his appointment, the powers and duties to be exercisable or undertaken by him and the amount or manner of his remuneration.

101. ASSOCIATE DIRECTORS

101.1 Appointment

The Directors may at any time and from time to time appoint any person or persons to the office of an associate director bearing such qualified title including the word ‘director’ (with or without the word ‘associate’) as the Directors shall think fit.

101.2 Status

Any person so appointed as an associate director shall not be a Director of the Company and shall not have power by virtue of this appointment to exercise any of the rights or powers of a

Director of the Company, save only as may from time to time be specifically delegated to him by the Directors.

101.3 Term of Office

Any person appointed as an associate director shall hold that office for so long as the Directors think fit and regardless of any provision in any contract between him and the Company may be removed from such office by resolution of the Directors and as otherwise provided by the terms of his appointment.

101.4 Delegation of Powers

The Directors may from time to time delegate to any person appointed an associate director such powers, duties and responsibilities as they shall think fit but such associate director shall exercise the same in all respects subject to and in accordance with the directions of the Directors.

101.5 Meetings

An associate director shall not be entitled to attend, speak or vote at any meeting of the Directors save at the express invitation of the Directors, but if invited to attend, shall be entitled to speak but not to vote upon any matter under discussion at the meeting so attended. Any associate director present at a meeting of the Directors shall not be counted in the quorum of Directors required for such meeting.

101.6 Remuneration

An associate director shall not be entitled to any remuneration or other benefits in connection with his appointment save only any which may be specifically agreed between the Directors and the appointee.

102. BORROWING POWERS

Subject to the provisions of the Act, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (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.

GENERAL POWERS OF DIRECTORS

103. GENERAL AUTHORITY

The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article

103 shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

104. PROVISION FOR EMPLOYEES

The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

105. APPOINTMENT OF ATTORNEYS

The Directors may from time to time and at any time by power of attorney executed as a deed by the Company in accordance with the Act and Article 110 or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys or agent or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such power of attorney or other appointments may contain such provisions for the protection and convenience of persons dealing with any such Attorney or agent as the Directors may think fit and may also authorise any such Attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

106. OVERSEAS SHARE REGISTERS

Subject to and to the extent permitted by the Act, the Company or the Directors on behalf of the Company may cause to be kept an overseas or local register wherever the Directors think expedient and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

107. NEGOTIABLE INSTRUMENTS

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

SECRETARY

108. APPOINTMENT, TERMS AND REMOVAL

Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

109. JOINT AND ASSISTANT SECRETARIES

The Directors may appoint more than one person to act as Joint Secretaries and may appoint any person or persons to act as Assistant Secretary. Any person so appointed may exercise such of the powers of the Secretary as may be conferred upon him in his appointment.

110. SEALS AND EXECUTION OF DOCUMENTS

110.1 Power to Have Seal

The Company may exercise the powers conferred by the Act with regard to having official seals and such powers shall be vested in the Directors.

110.2 Use of Seal

The Directors shall provide for the safe custody of the Seal and any official seal (if any), which shall be used only by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and, subject as otherwise provided by these Articles, every instrument to which any seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. The Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

110.3 Execution of Documents

To the extent permitted by the Act, any document expressed (in whatever form of words) to be executed by the Company as a deed shall be effectively executed by the Company if:

110.3.1 it is executed under seal and countersigned in accordance with Article 110.3.3; or

110.3.2 it is signed by a Director and the Secretary of the Company, or by two of the Directors; or

110.3.3 it is signed by any Director in the presence of a witness (who also signs as having witnessed the Director's signature).

110.4 Execution on behalf of Others

Whenever and to the extent so authorised by resolution in General Meeting, any of the Directors may execute on behalf of any person who is or is seeking to become a Member any transfer or any other document specified in the authorising resolution and the Company and all other persons may accept and rely upon such execution as if it were by that person personally.

DOCUMENTS

111. POWER TO AUTHENTICATE

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records,

documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

112. CERTIFIED MINUTES

A document purporting to be a copy of a resolution of Members or of the Directors or an extract from the minutes of a meeting of Members or the Directors which is certified as such in accordance with Article 111, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

113. DESTRUCTION OF DOCUMENTS

The Company may destroy:

113.1.1 any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;

113.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate, variation cancellation or notification was recorded by the Company;

113.1.3 any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and

113.1.4 any other document on the basis of which any entry in the Company's register of members is made, at any time after the expiry of six years from the date an entry in the Company's register of members was first made in respect of it;

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

(a) the foregoing provisions of this Article 113 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

RESERVES

114. ESTABLISHMENT AND APPLICATION

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

DIVIDENDS

115. DECLARATION IN GENERAL MEETING

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be declared or paid except out of the profits of the Company or in excess of the amount recommended by the Directors.

116. FIXED AND INTERIM DIVIDENDS

Subject to the provisions of the Act and if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit.

117. ENTITLEMENT AND APPORTIONMENT

Unless and to the extent that the special rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article 117 only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend accordingly. All dividends may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies. The Directors may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met, in relation to the currency of any dividend.

118. RECORD DATE

The Company or the Directors may determine any date as the record date for any dividend, distribution, allotment or issue whether it is before or after the date upon which the same is declared made or paid.

119. PRE-ACQUISITION PROFITS

Subject to the provisions of the Act, where any asset, business or property is acquired by the Company as from a past date (whether before or after incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, at the discretion of the Directors may be carried to revenue account, in whole or in part, and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

120. SHARE PREMIUM ACCOUNT

If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall, subject to the provisions of the Act, transfer a sum equal to the aggregate amount or value of the premiums to an account to be called “Share Premium Account” and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

121. NO INTEREST PAYABLE

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

122. DEDUCTION OF CALLS

The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

123. EXERCISE OF LIEN

The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

124. DISFRANCHISED SHARES

The Directors may cause to be withheld any dividends otherwise payable in respect of any shares which are for the time being the subject of a direction pursuant to Article 62.2.1.

125. SHARES SUBJECT TO TRANSMISSION

The Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a Member under the provisions as to the transmission of shares

hereinbefore contained, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

126. UNCLAIMED DIVIDENDS

The payment into a separate account by the Directors of any unclaimed dividend or other monies payable on or in respect of a share shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

127. POWER TO WITHHOLD

If on two consecutive occasions a cheque or warrant for a dividend payable to a Member is returned undelivered or remains uncashed, the Directors may cause any further dividends upon shares held by that Member to be withheld until they receive notice from that Member of an address to which payment may be sent.

128. DIVIDEND WAIVERS

The waiver in whole or in part of any dividend or any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

129. DIVIDENDS IN SPECIE

The Company, upon the recommendation of the Directors, may by Ordinary Resolution direct or offer payment of a dividend or a series of dividends in respect of a specified period in whole or in part by the issue or distribution of specific assets (and in particular of paid-up shares or debentures of any other company) or in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

130. SCRIP DIVIDENDS

Subject to the Act, the Directors may, with the sanction of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer the holders of shares (excluding any member holding shares as treasury shares) the right to elect to receive shares (as applicable to the class of share held), credited as fully paid, in whole or in part instead of cash in respect of such dividend or dividends or parts thereof as are specified by such resolution (the "**foregone dividend rights**") and the following provisions shall apply:

130.1.1 the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, ending not later than the beginning of

the Annual General Meeting next following the date of the meeting at which such resolution is passed;

130.1.2 the entitlement of each member to shares so offered shall be so that the aggregate value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount of his foregone dividend rights. For this purpose the value of the entitlement shall be calculated by reference to the average of the middle market quotations for the shares on The London Stock Exchange as derived from the Daily Official List (and/or depositary instruments representing such shares on Nasdaq), as the Board may determine, on the day when the shares are first quoted "ex" the foregone dividend rights and the four subsequent dealing days;

130.1.3 the basis of allotment shall be such that no member may receive a fraction of a share;

130.1.4 the Directors, after determining the basis of allotment, shall notify the holders of shares in writing of the right of election offered to them and shall send with, or following, such notification forms of election and specify the procedure to be followed and place at which, and the latest time by which, duly completed forms of election must be lodged in order to be effective;

130.1.5 the foregone dividend rights shall not be payable in respect of shares in respect of which the election has been duly made (the "**elected Shares**") and instead thereof additional shares shall be allotted to the holders of the elected Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account, capital redemption reserve or redenomination reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and issue to the holders of the elected Shares on such basis; and

130.1.6 the additional shares so allotted shall rank pari passu in all respects with the fully paid shares then in issue save only as regards the foregone dividend rights.

131. MANNER OF PAYMENT

Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons or to such person at such address as such member or person or persons may by writing direct or by bank or other funds transfer system as the Directors may consider appropriate. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque shall be a good discharge to the Company.

Every such cheque or warrant shall be sent at the risk of the person entitled to the monies represented thereby.

132. RETURNED CHEQUES OR WARRANTS

Notwithstanding the provisions of Article 131 or any direction given to the Company pursuant thereto, the Company may stop sending dividend cheques or warrants by post in relation to a share if:

132.1.1 dividend cheques or warrants have been sent by post and returned undelivered or left uncashed for a period of at least six months on two consecutive occasions; or

132.1.2 a dividend cheque or warrant has been sent by post to the registered address of the member or other person entitled to the dividend on that share and returned undelivered or left uncashed for a period of at least six months and thereafter reasonable enquiries have failed to establish any new address of such member or person.

If the Company exercises the right conferred upon it by the foregoing provisions of this Article 131, it shall not be required to use any other method of paying dividends on the share in question but, subject to the provisions of these Articles, shall recommence sending cheques or warrants (or using another method of payment) in respect of dividends on that share if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

133. JOINT HOLDERS

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

CAPITALISATION OF PROFITS AND RESERVES

134. POWER OF CAPITALISATION

The Company, upon the recommendation of the Directors, may from time to time by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including any Share Premium Account, Capital Redemption Reserve, share-based payment reserve and redenomination reserve) or any sum standing to the credit of profit and loss or retained earnings account or otherwise available for distribution and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other provided that the Share Premium Account, Capital Redemption Reserve, share-based payment reserve or

redenomination reserve may be applied hereunder only in the paying up of unissued shares to be issued to Members as fully paid.

135. IMPLEMENTATION BY DIRECTORS

The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned or whereby fractional entitlements are retained and accumulated on behalf of any holder of Ordinary Shares or Non-Voting Ordinary Shares and such retained entitlements are applied in the allotment of fully paid Ordinary Shares or Non-Voting Ordinary Shares by way of bonus to such member or cash subscription of fully paid Ordinary Shares or Non-Voting Ordinary Shares on such member's behalf). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES

136. MINUTES OF PROCEEDINGS

The Directors shall cause minutes to be made of:

136.1.1 all appointments of officers made by the Directors;

136.1.2 the names of the Directors present at each meeting of Directors and of any committee of Directors;

136.1.3 all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of Committees of Directors.

137. STATUTORY REGISTERS

The Directors shall duly comply with the provisions of the Act in regard to keeping a Register of Members, a Register of Directors' Interests, a Register of Debenture Holders, a Register of Mortgages and Charges and a Register of interests in the voting shares of the Company and in regard to the production and furnishing of copies of such registers of the Company.

138. FORM OF RECORDS

Any registers, minutes, accounting records or other documents required by these Articles or the Act to be kept by or on behalf of the Company may be kept by making entries in hard copy documents or by making entries in computer software, or by recording them in any other manner. The Directors shall take adequate precautions for guarding the records of the Company against falsification and for facilitating their discovery.

ACCOUNTS

139. ACCOUNTING RECORDS

The Directors shall cause to be kept such accounting records as are necessary to comply with the provisions of the Act. The accounting records shall be kept at the Office or at such other place within Great Britain as the Directors think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any accounting records or documents of the Company except as conferred by law or authorised by the Directors.

140. PREPARATION AND SUBMISSION OF ACCOUNTS

The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

141. SUMMARY FINANCIAL STATEMENTS

Subject to compliance with the provisions of Section 426 to 429 of the Act and of any relevant regulations made by the Secretary of State, the Directors may send summary financial statements to Members instead of the documents referred to in Section 423(1) of the Act.

142. DESPATCH OF ACCOUNTS

A copy of the summary financial statement, or, if the Directors do not send or are not permitted to send to Members summary financial statements, then a printed copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall, not less than twenty-one days before the date of the meeting, be sent to every Member and every debenture holder of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles provided that this Article 142 shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders, any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

143. INFORMATION ON INVESTMENTS

Save as may be necessary for complying with the provisions of the Act or as the Company may by Special Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.

AUDITORS

144. APPOINTMENT AND DUTIES

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

145. DEFECTIVE APPOINTMENT

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

146. GENERAL MEETINGS

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

NOTICES

147. MANNER AND TIME OF SERVICE

147.1 Any notice or document may be served by the Company on any Member either personally, by electronic communication to an address for the time being notified to the Company by the Member for the purpose of receiving electronic communications, by making it available on a website and notifying the Member of its availability in accordance with this Article, or by sending it through the post in a prepaid letter addressed to such Member at his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by electronic communication, service shall be deemed to be effected at the expiration of 24 hours after the time it was sent (even if the Company subsequently sends a hard copy of such notice or other information by post). Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by The Chartered Governance Institute UK and Ireland from time to time shall be conclusive evidence that the notice was given. An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which it was first made available on the website or, if later, when notice of its availability is given or deemed given under this Article. In the case of a notice served by first class post, service shall be deemed to be effected twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the letter containing the same is posted (save that, if the foregoing provisions of this sentence would otherwise result in a notice or other document being deemed to have been served on any day which is not a working day (as defined in section 1173 of the Act), such service shall be deemed to be effected at 9.00am on the next following day which is a working day) and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered at the time when it is so delivered or left.

147.2 Without prejudice to any other Articles, the accidental failure to send any document, notice or information to or the non-receipt of any document, notice or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

147.3 A Member present either in person or by proxy, or in the case of a corporate Member by duly authorised representative, at any meeting of the Company or holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which is was called.

148. JOINT HOLDINGS

In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint Members.

149. DEATH OR BANKRUPTCY

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

150. ABSENCE OF U.K. ADDRESS

A Member who (having no registered address within the United Kingdom) has not supplied to the Company an address (not being an address for communication by electronic means) within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

151. ADVERTISED NOTICE OF MEETING

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 on the same date in at least two leading national daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory

copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

152. OVERRIDING STATUTORY REQUIREMENTS

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

ELECTRONIC COMMUNICATION

153. ELECTRONIC COMMUNICATION

The Company is generally and unconditionally authorised to use electronic communications with its shareholders and in particular to send or supply documents or information to its shareholders by making them available on a website. Accordingly, the Company may subject to the provisions of the Act, give or send to any members any notice or other document (excluding a share certificate) by electronic communication where:

153.1.1 the Company and that member have agreed to the use of electronic communication for sending copies of documents to the member and:

(a) the documents are documents to which the agreement applies; and

(b) copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose; or

153.1.2 the Company and that member have agreed to that member having access to documents on a website (instead of the documents being sent to him) and:

(a) the documents are documents to which the agreement applies; and

(b) the text and images in the documents can be read or seen using the naked eye; and

(c) the member is notified in a manner for the time being agreed for the purpose between the member and the Company of:

(i) the presence of the documents on a website;

(ii) the address of that website;

(iii) the place on that website where the documents may be accessed and how;

(iv) the period of time for which the documents will be available on the website, which must be the period specified in any applicable provision of the Companies Acts or, if there is no such period specified, for a period of not less than twenty-eight days from the

153.1.3 a member of the Company which is itself a company shall be deemed to have agreed that the Company may send a notice or other document in accordance with Article 153.1.1 above if that member is deemed by a provision of the Act to have agreed that the notice or document may be so sent.

154. WINDING-UP

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is liability. The Liquidator may make any provision or arrangement sanctioned by the Court.

155. INDEMNITY

Subject to the provisions of the Act, every Director, Alternate Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution, discharge or exercise of his duties or powers or otherwise in relation to his duties, powers, office or employment (including, without limitation, in connection with the Company's activities as trustee of an occupational pension scheme, within the meaning of section 235(6) of the Act) including without limitation any liability incurred by him in defending any proceedings (whether civil or criminal) relating to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or he is acquitted or the proceedings in which are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. The Company may also provide any such person with funds to meet expenditure incurred or to be incurred by him in connection with any such proceedings or application, and may otherwise take any action to enable any such person to avoid incurring such expenditure.

156. LIABILITY INSURANCE

Subject to the provisions of the Act, the Directors shall have power to effect and maintain insurance for or in respect or for the benefit of any person or persons who hold or at any time held office as a director, secretary or auditor of, or is or was employed by, the Company or any other company which is its holding company or in which the Company or any such holding company or any predecessor of the Company or any such holding company has any direct or indirect interest or which is in any way associated with the Company or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company are interested, including without limitation insurance against any liability which any

such person might incur by reason of their holding any such office, employment or position or of any act or omission in the actual or purported execution, discharge or exercise of any of their duties or powers.

157. SECRECY

No member or general meeting or other meeting of members shall be entitled to require discovery of or any information respecting any detail of the Company's trading or the trading of any of its subsidiaries or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company or any of its subsidiaries which in the opinion of the Board it would be inexpedient in the interests of the Company to communicate to the public.

158. JURISDICTION AND DISPUTES

158.1 Save in respect of any cause of action arising under the Securities Act or the Exchange Act, unless the Company by ordinary resolution consents to the selection of an alternative forum, the courts of England and Wales shall be the exclusive forum for the resolution of:

158.1.1 any derivative action or proceeding brought on behalf of the Company;

158.1.2 any action or proceeding asserting a claim of breach of fiduciary duty owed by any director, officer or other employee to the Company;

158.1.3 any action or proceeding asserting a claim arising out of any provision of the Companies Acts or these Articles; or

158.1.4 any action or proceeding asserting a claim or otherwise related to the affairs of the Company.

158.2 Unless the Company by ordinary resolution consents to the selection of an alternative forum in the United States, the United States District Court for the Southern District of New York shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

158.3 Any person or entity purchasing or otherwise acquiring any interest in the Company's shares shall be deemed to have notice of and to have consented to the provisions of this Article 158.