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ARTICLES OF ASSOCIATION

of Associated British Engineering PLC
adopted by special resolution
dated 6 February 2012

THURSDAY



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COMPANIES HOUSE

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Company number 00110663

The Companies Act 2006
Public company limited by shares
Articles of association
of
Associated British Engineering PLC
(adopted by a special resolution passed on 6 February 2012)

PRELIMINARY

1. Liability of Members and exclusion of Table A

- 1 1 The liability of the Members is limited to the amount, if any, unpaid on the shares held by them
- 1 2 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles, and in any Table A applicable to the Company under any former enactment relating to companies, do not apply to the Company except in so far as they are repeated or contained in these Articles

2. Definitions and interpretation

- 2 1 In these Articles, unless the context otherwise requires, the following words and expressions have the following meanings

Articles	these articles of association as altered from time to time
CA 2006	Companies Act 2006 as amended re-enacted from time to time
clear days' notice	the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given or on which it is to take effect
Company	Associated British Engineering PLC (registered in England with no 00110663)
Deferred Shares	as defined in Article 3 1
Directors	the directors for the time being of the Company,

	or, as the case may be, the board of directors for the time being of the Company or the persons present at a duly convened meeting of the board of directors or any duly authorised committee thereof at which a quorum is present
dividend	includes bonus
Group Companies	as defined in Article 85 2
in writing and written	includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form
London Stock Exchange	London Stock Exchange plc
meeting	as defined in Article 109
Member	a Member of the Company
month	calendar month
Office	the registered office for the time being of the Company
Ordinary Shares	as defined in Article 3 1
paid up	includes credited as paid up
Principal Place	as defined in Article 56 1
Register	the register of Members of the Company required to be kept by the Statutes
Regulations	the Uncertificated Securities Regulations 1995
Relevant Director	as defined in Article 100 1
Relevant System	the computer based system and procedures which enable title to shares to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters in accordance with the Regulations
Restriction Notice	as defined in Article 66 2
Restricted Shares	as defined in Article 66 2
Scrip Dividend Offer	as defined in Article 132 2
Seal	the common seal of the Company or any official or securities seal that the Company may have or be permitted to have under the Statutes
Secretary	includes a joint, deputy or assistant secretary, and any person appointed by the Directors to

perform the duties of the secretary of the Company

Statutes

the Companies Act 1985, the Companies Act 1989, CA 2006, the Regulations, the Electronic Communications Act 2000 and all other statutes and secondary legislation for the time being in force relating to companies to the extent that they apply to the Company

UKLA

the United Kingdom Listing Authority

United Kingdom

Great Britain and Northern Ireland

- 2 2 Words importing the singular number only shall include the plural, and vice versa
- 2 3 Words importing the masculine gender only shall include the feminine gender
- 2 4 Words importing individuals and words importing persons shall include bodies corporate and unincorporated associations
- 2 5 Any reference in these Articles to the provisions of any statute or of any subordinate legislation shall include any amendment or re-enactment (with or without amendment) thereof for the time being in force
- 2 6 Subject as set out above, and unless the context otherwise requires, words and expressions defined in the Statutes shall bear the same meanings in these Articles
- 2 7 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
- 2 8 Headings to these Articles are for convenience only and shall not affect construction

SHARES

3. Share capital

- 3 1 The issued share capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is £2,645,243 08 (two million six hundred and forty five thousand two hundred and forty three pounds and eight pence) divided into 2,048,990 ordinary shares of £0 025 (two and a half pence) each (**Ordinary Shares**), and 1,313,427 (one million three hundred and thirteen thousand four hundred and twenty seven) deferred shares of £1 975 (one pound ninety seven and a half pence each)
- 3 2 The rights and restrictions attached to the Ordinary Shares are as follows
- 3 2 1 as regards income and capital
- 3 2 1 1 the holders of the Ordinary Shares shall be entitled to be paid a dividend out of the profits of the Company available for distribution and resolved to be distributed according to Articles 124 to 131,

- 3 2 1 2 on a return of capital on liquidation or otherwise, the assets of the Company available for distribution among the Members shall be applied to the holders of the Ordinary Shares the amount paid up thereon, and
 - 3 2 2 at any general meeting at which the holders of the Ordinary Shares are entitled to attend and vote, on a show of hands every such holder present in person shall have one vote per Ordinary Share held by him
- 3 3 Any deferred shares in issue will have the following rights and shall be subject to the following restrictions
 - 3 3 1 on the winding up of the Company, after the holders of ordinary shares have received the aggregate amount paid up on such shares plus £100 (one hundred pounds) per ordinary share, there shall be distributed amongst the holders of the deferred shares an amount equal to the nominal value of the deferred shares and thereafter any surplus shall be distributed amongst the holders of the ordinary shares pro rata to the number of ordinary shares held by each of them respectively,
 - 3 3 2 the deferred shares shall not carry any entitlement to dividends,
 - 3 3 3 the Company may purchase, in accordance with CA 2006, all the deferred shares in issue at any time for no consideration Pending such purchase, each holder of deferred shares will be deemed to have irrevocably authorised the Company, at any time
 - 3 3 3 1 to appoint any person to execute (on behalf of the holders of the deferred shares) a transfer of such shares and/or an agreement to transfer them to the Company or to such person or persons as the Company may determine as custodian of them, and
 - 3 3 3 2 pending such transfer, to retain such holder's certificate for the deferred shares,
 - 3 3 4 the deferred shares will not confer on the holders any entitlement to receive notice of or to attend or vote at any general meetings of the Company,
 - 3 3 5 except as provided above, the deferred shares will carry no right to participate in the profits or assets of the Company, and
 - 3 3 6 the rights attaching to the deferred shares shall not be or be deemed to be varied or abrogated by the passing of any resolution of the Company reducing its share capital or cancelling the deferred shares but so that none of the rights or restrictions attached to the deferred shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid-up or to cancel such deferred shares) provided that upon a cancellation of all the deferred shares the Company's articles of associations will automatically be altered by the deletion of article 3 3

4 Rights attaching to shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such rights (including preferred, deferred or other special rights) or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine)

5 Redemption and purchase of shares

Subject to the provisions of the Statutes

5 1 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be determined by the Directors in accordance with section 685 CA 2006, and

5 2 the Company may purchase any of its own shares (including any redeemable shares)

6 Payment of commission and brokerage

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful

7. Unissued shares

Except as otherwise provided in the Statutes or in these Articles, all unissued shares (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may (subject to the provisions of the Statutes) allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine. The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder, 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

8. Recognition of trusts

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

SHARE CERTIFICATES

9. Uncertificated shares

- 9 1 Unless otherwise determined by the Directors and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. Notwithstanding any provisions of these Articles, the Directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of an uncertificated share (subject always to the Regulations and the facilities and requirements of the Relevant System concerned). No provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding of shares in uncertificated form.
- 9 2 Conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant System concerned).
- 9 3 The Company shall enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as required by the Regulations and the Relevant System concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 9 4 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 or uncertificated shares.
- 9 5 The provisions of Articles 10 to 13 inclusive shall not apply to uncertificated shares.

10. Share certificates and right to share certificates

- 10 1 Every share certificate shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.
- 10 2 Subject to Article 9, every person (other than a recognised clearing house (within the meaning of the Financial Services Act 1986) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the Financial Services Act 1986) in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) upon becoming the holder of a certificated share and whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the certificated shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of certificated share so registered, and where a Member (except such a clearing house or nominee) transfers part of the shares of any class registered in his name he shall be entitled without payment to

one certificate for the balance of certificated shares of that class retained by him
If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine

11. Share certificate of joint holders

In respect of certificated shares of one class held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of the joint holders of such shares shall be sufficient delivery to all such holders

12. Replacement of share certificates

If any certificate be defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be worn out, lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such worn out, lost or destroyed certificate

13. Payment for share certificates

Every certificate issued under Article 12 shall be issued without payment, but there shall be paid to the Company such exceptional out of pocket expenses of the Company in connection with the request (including, without limiting the generality of the foregoing, the investigation of such request and the preparation and execution of any such indemnity or security) as the Directors think fit

VARIATION OF RIGHTS

14 Variation of class rights

Subject to the provisions of the Statutes, the holders of any class of shares may at any time and from time to time and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all holders of shares of the class to any variation or abrogation of the special rights attached to such class. This Article 14 shall not be read as implying the necessity for such consent in any case in which but for this Article 14 the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of holders of shares of the class

15. Separate general meetings

To every such meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of the class, and that the holders of shares of the class shall on a poll have one vote for each share of the class held by them respectively, and that if at any adjourned meeting of such holders a quorum as above defined be not present those Members who are present shall be a quorum. The creation of further shares ranking equally with any particular class of shares shall be deemed to be a modification or abrogation of the rights of the holders of the existing shares of the class

16. Issues of further shares

The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking equally with them

CALLS ON SHARES**17. Calls**

The Directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to the Company serving on him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. 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

18. Timing and payment of calls

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 required to be paid by instalments

19. Liability of joint holders

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

20. Interest due on non payment of calls

If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum at such rate, not exceeding 10 per cent per annum, as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non payment, but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof

21. Deemed calls

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for 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 relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

22. Power to differentiate between holders

The Directors may, on the issue of shares, differentiate between the holders of such shares as regards the amounts of calls to be paid and the times of payment of such calls

23. Payment of calls in advance

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him, and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 10 per cent per annum, as may be agreed upon between the Directors and the Member paying such monies in advance

FORFEITURE AND LIEN**24. Notice if call or instalment not paid**

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

25. Form of notice

The notice shall name a further day (not earlier than the expiration of seven days from the date of service of the notice) on or before which, and the place where, such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited

26. Forfeiture for non compliance

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time after the day specified in such notice, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared and other monies payable in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder upon such terms and conditions as they think fit

27. Notice after forfeiture

When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or any person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry as aforesaid

28. Disposal of forfeited shares

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 forfeiture, the holder or to any other person in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit provided that the Company shall not exercise any voting rights in respect of such

share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to, or in accordance with the directions of, the purchaser thereof or other person becoming entitled thereto

29. Annulment of forfeiture

The Directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit

30. Continuing liability

Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares and shall surrender to the Company for cancellation the certificate for the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all monies which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares, together with interest thereon at such rate as the Directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof. The Company may enforce payment of such monies without being under any obligation to make any allowance for the value of the shares forfeited or surrendered or for any consideration received on their disposal

31. Lien on partly paid shares

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, but the Directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article 31. The Company's lien, if any, on a share shall extend to all amounts payable in respect of it

32. Enforcement of lien by sale

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 a sum in respect of which the lien exists is presently payable, nor until the expiration of seven days after a notice in writing

32 1 stating, and demanding payment of, the sum presently payable, and

32 2 giving notice of intention to sell in default of such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law

33. Application of sale proceeds

The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the

shares at the date of sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

34. Statutory declaration

A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share. 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, in the case of certificated shares, the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of a 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 relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

35. Transfers of uncertificated shares

All transfers of uncertificated shares shall be made in accordance with and be subject to the provisions of the Regulations and the facilities and requirements of the Relevant System and, otherwise, in accordance with any arrangements made by the Directors pursuant to Article 9.1

36. Form of transfer

- 36.1 All transfers of certificated shares shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 36.2 The instrument of transfer of any certificated share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall also be signed by or on behalf of the transferee). In relation to the transfer of any share (whether a certificated or an uncertificated share) the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

37. Right to decline registration

Subject to Article 66, the Directors may, in their absolute discretion and without assigning any reason, refuse to register any transfer of any share which is not a fully paid share (whether certificated or uncertificated) provided that, where any such shares are admitted to the Official List of the London Stock Exchange, such discretion may not be exercised in a way which the London Stock Exchange regards as preventing dealings in the shares of the relevant class or classes from taking place on an open or proper basis. The Directors may likewise refuse to register any transfer of a share (whether certificated or uncertificated), whether fully paid or not, in favour of more than four persons jointly.

38. Further rights to decline registration

In relation to a certificated share, the Directors may decline to recognise any instrument of transfer unless

- 38 1 the instrument of transfer is left at the Office, or at such other place as the Directors may from time to time determine, accompanied by the certificate(s) of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), and
- 38 2 the instrument of transfer is in respect of only one class of share

39. Notice of refusal to register

If the Directors refuse to register a transfer they shall, in the case of certificated shares, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer or, in the case of uncertificated shares, notify such person as may be required by the Regulations and the requirements of the Relevant System concerned. All instruments of transfer which are registered may be retained by the Company.

40. No fee for registration

No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, renunciation of a renounceable letter of allotment, stop notice or other document or instruction relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

41. Destruction of documents

- 41 1 The Company shall be entitled to destroy
 - 41 1 1 any instrument of transfer (which phrase, together with references to documents, shall for the purposes of this Article 41 include electronically generated or stored communications in relation to the transfer of uncertificated shares and any electronic or tangible copies of the same) or other document which has been registered, or on the basis of which registration was made, at any time after the expiration of six years from the date of registration thereof,
 - 41 1 2 any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof, and
 - 41 1 3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation
- 41 2 It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly

and properly cancelled 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

- 41 2 1 the provisions aforesaid 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 any claim (regardless of the parties thereto),
- 41 2 2 nothing contained in this Article 41 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 Article 41 2 1 are not fulfilled,
- 41 2 3 references in this Article 41 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the Relevant System concerned relating to the transfer of such shares,
- 41 2 4 references in this Article 41 to the destruction of any document include references to its disposal in any manner, and
- 41 2 5 in relation to uncertificated shares, the provisions of this Article 41 shall apply only to the extent the same are consistent with the Regulations

TRANSMISSION OF SHARES

42 Transmission on death

In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives 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 herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been solely or jointly held by him

43. Person entitled by transmission

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the Member registered as the holder of any such share before his death or bankruptcy or other event, as the case may be

44. Restrictions on election

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. 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 or other event had not occurred and the notice or transfer were a transfer signed by the Member registered as the holder of any such share

45. Rights of persons entitled by transmission

A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company (including meetings of the holders of any class of shares in the Company), provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within 60 days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with

UNTRACED SHAREHOLDERS

46. Power to sell shares

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

- 46 1 for a period of 12 years no cheque, warrant or order sent by the Company in the manner authorised by these Articles in respect of the share in question has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission, provided that, in such period of 12 years, at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed,
- 46 2 the Company has, on or after expiration of the said period of 12 years, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected in the manner authorised in accordance with the provisions of these Articles is located, given notice of its intention to sell such share (but so that such advertisements need not refer to the names of the holder(s) of the share or identify the share in question),
- 46 3 the Company has not, during the further period of three months after the publication of such advertisements and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission, and
- 46 4 if the shares are listed or dealt in on the London Stock Exchange, the Company has given notice in writing to the London Stock Exchange of its intention to sell such share

47. Power to sell further shares

If, during any 12 year period or three month period referred to in Articles 46 1 and 46 3, further shares have been issued in respect of those held at the beginning of such 12 year

period or of any subsequently issued during such periods and all the other requirements of such Article have been satisfied in respect of the further shares, the Company may also sell such further shares

48. Authority to effect sale

To give effect to any sale pursuant to Articles 46 and 47, the Directors may authorise any person to execute as transferor an instrument of transfer of the said share 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. The transferee shall not be bound to see to the application of the purchase monies and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit

49. Authority to cease sending cheques

If either

- 49 1 on two consecutive occasions cheques, warrants or orders in payment of dividends or other monies payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied, or
- 49 2 following one such occasion reasonable enquiries have failed to establish any new address of the registered holder,

the Company need not thereafter despatch further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other monies payable in respect of the share in question until the Member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose

ALTERATION OF CAPITAL

50. Fractions of shares

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or division of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions to any person (including, subject to the provisions of the Statutes, the Company) and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sales thereof except for individual entitlements (net of expenses) not exceeding £2 (two pounds) which may be retained for the benefit of the Company. For the purpose of giving effect to any such sale the Directors may, in respect of certificated shares, nominate some person to execute a transfer of the shares sold on

behalf of the Members so entitled to, or, in respect of uncertificated shares nominate any person to transfer such shares in accordance with the facilities and requirements of the Relevant System concerned or make such other arrangements as are compatible with the Relevant System concerned or, in either case, in accordance with the directions of the purchaser thereof and may cause the name of the transferee(s) to be entered in the Register as the holder(s) of the shares comprised in any such transfer, and such transferee(s) shall not be bound to see to the application of the purchase money nor shall such transferee(s) title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. For the purposes of this Article 50, any shares representing fractional entitlements to which any Member would, but for this Article 50, become entitled may be issued in certificated form or uncertificated form

51. Increase and reduction of share capital

- 51 1 The Company may from time to time by ordinary resolution increase the capital of the Company by such sum, to be divided into shares of such nominal amounts, as the resolution shall prescribe
- 51 2 Subject to the rights attached to any class of shares for the time being in the capital of the Company and to the provisions of these Articles and of the Statutes, such new shares may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares of any class and whether then already issued or not, or as shares ranking equally with any other such shares or as deferred shares or with any special rights of or restrictions (whether absolute or partial) against voting as the Company by ordinary resolution may direct. Subject to, or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original share capital of the Company issued as Ordinary Shares
- 51 3 Preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution prescribe
- 51 4 Subject to obtaining the consent from the holders of any class of shares for the time being in the capital of the Company whose consent is by the provisions of these Articles required and to the provisions of the Statutes, the Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner
- 51 5 The Company may by ordinary resolution cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled

GENERAL MEETINGS AND NOTICE

52. Omission or non receipt of notice or proxy

The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by these Articles or the Statutes, to any person entitled to receive notice, or the non receipt of notice of a meeting or form of proxy by any such person, shall not invalidate the proceedings at that meeting

53. Postponement of general meetings

If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and/or place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

PROCEEDINGS AT GENERAL MEETINGS**54. Ordinary and special business**

All business shall be deemed special that is transacted at a general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the receiving of the annual accounts and the reports of the Directors and the Company's auditors on those accounts, the appointment of Directors in place of those retiring, the reappointment of Directors appointed since the last annual general meeting and the appointment of (when special notice of the resolution for such appointment is not required by the Statutes) and the fixing of the remuneration of the Company's auditors or the determination of the manner in which such remuneration is to be fixed.

55. Quorum and procedure if quorum not present

55 1 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business, except as otherwise provided in these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum. The appointment of a chairman of the meeting in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

55 2 If within five minutes (or such longer time as the chairman of the meeting may decide) from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day (being not less than ten clear days and not more than 28 days later), time and place as the chairman of the meeting shall appoint. If at such adjourned meeting a quorum is not present within five minutes from the time appointed therefor, the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for want of a quorum, and the notice shall state that the Member or Members present as aforesaid shall form a quorum and shall have the power aforesaid.

56. Arrangements for simultaneous attendance, security and orderly conduct

56 1 In the case of any general meeting, the Directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (**Principal Place**), make arrangements for simultaneous attendance and participation at other places by Members and proxies and others entitled to attend the general meeting but excluded from the Principal Place under the provisions of this Article 56.

- 56 2 Such arrangements for simultaneous attendance at the general meeting may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any Members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places For the purpose of all other provisions of these Articles any such general meeting shall be treated as being held and taking place at the Principal Place
- 56 3 The Directors may, for the purpose of facilitating the organisation and administration of any general meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all Members and proxies and others entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection 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 The entitlement of any Member or proxy or other person entitled to attend a general meeting at the Principal Place shall be subject to such arrangements as may for the time being be in force whether stated in the notice of the general meeting to apply to that meeting or notified to the Members concerned subsequent to the provision of the notice of the general meeting
- 56 4 The Directors or the chairman of the meeting or any person authorised by the Directors may direct that Members, proxies or corporate representatives wishing to attend any general meeting or anyone else permitted by the chairman of the meeting to attend should submit to such searches or other security arrangements or restrictions (including, without limitation, restrictions on items of personal property which may be taken into the meeting) as the Directors or the chairman of the meeting or such person authorised by the Directors shall consider appropriate in the circumstances Such persons shall be entitled in their absolute discretion to refuse entry to, or to eject from, such general meeting any such person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions
- 56 5 The Directors or the chairman of the meeting or any person authorised by the Directors may, at any meeting, take such action as is thought fit to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman of the meeting's decision on matters of procedure or matters arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature

57. Chairman of general meetings and casting vote

- 57 1 The chairman, if any, of the board of Directors shall preside as chairman of every general meeting of the Company If there is no such chairman, or if at any general meeting he shall not be present within five minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall select one of their number to be chairman of the meeting, or if no Director is present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be chairman of the meeting
- 57 2 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote

58. Adjournments

58 1 The chairman of the meeting may, at any time without the consent of the meeting, adjourn any meeting (whether or not it has commenced or has already been adjourned or a quorum is present) either sine die or to another time or place where it appears to him that

58 1 1 the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting,

58 1 2 the conduct of any persons prevents or is likely to prevent the orderly continuation of business, or

58 1 3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted

58 2 The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, not less than seven clear days' notice in writing of the adjourned meeting shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

59. Directors' right to attend and speak

Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom the chairman of the meeting considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

60. Amendments to resolutions

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

61. Method of voting and demand for a poll

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded

61 1 by the chairman of the meeting,

61 2 in writing by not less than three Members present in person or by proxy and entitled to vote at the meeting,

- 61 3 by any Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting, or
- 61 4 by a Member or Members present in person or by proxy 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 shares conferring that right

Unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution

Except as provided in Article 62, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting directs and he may appoint scrutineers and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

62. Timing and procedure for a poll

A poll demanded on the election of a chairman of the meeting or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 clear days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The 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 is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made

VOTES OF MEMBERS

63. Votes of Members

Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles, every Member entitled to vote, whether personally present at a meeting or represented by one or more duly appointed proxies or one or more duly authorised corporate representatives, has one vote on a show of hands and, on a poll, one vote for every share of which he is the holder. If at any time a share carries more than one vote per share, votes will be held by poll

64. Votes of joint holders

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

65. Voting on behalf of incapable Member

A Member in respect of whom an order has been made by any court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised on his behalf by that court, and such receiver, curator bonis or other person may, on a poll, vote by proxy, provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll

66. Suspension of rights for non payment of calls and non disclosure of interests

66 1 No Member shall, unless the Directors otherwise determine, be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any general meeting, or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum, if any call or other sum presently payable by him to the Company in respect of such share remains unpaid

66 2 If any Member, or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such Member, has been duly served with a notice under section 793 CA 2006 and is in default for the period of 14 days from the date of service of the notice under section 793 CA 2006 in supplying to the Company the information thereby required, then the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (**Restriction Notice**) to such Member direct that, in respect of the shares in relation to which the default occurred and any other shares held at the date of the Restriction Notice by the Member, or such of them as the Directors may determine from time to time, (**Restricted Shares** which expression shall include any further shares which are issued in respect of any Restricted Shares), the Member shall not, nor shall any transferee to which any of such shares are transferred other than pursuant to a permitted transfer or pursuant to Article 66 3 3, be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum

66 3 Where the Restricted Shares represent at least 0 25 per cent (in nominal value) of the issued shares of the same class as the Restricted Shares, then the Restriction Notice may also direct that

66 3 1 any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the Restricted Shares shall be withheld by the Company, shall not bear interest against the Company, and shall be payable (when the Restriction Notice ceases to have effect) to the person who would but for the Restriction Notice have been entitled to them,

66 3 2 where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such Restricted Shares shall not be effective, and/or

- 66 3 3 no transfer of any of the shares held by such Member shall be recognised or registered by the Directors unless the transfer is a permitted transfer or
- 66 3 3 1 the Member is not himself in default as regards supplying the information required, and
- 66 3 3 2 the transfer is of part only of the Member's holding and, when presented for registration, is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are Restricted Shares

Upon the giving of a Restriction Notice its terms shall apply accordingly

- 66 4 The Company shall send a copy of the Restriction Notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice
- 66 5 Any Restriction Notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the Restriction Notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of a permitted transfer or in accordance with Article 66 3 3 on receipt by the Company of notice that a transfer as aforesaid has been made The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or suspending for a stated period the operation of, a Restriction Notice in whole or in part
- 66 6 For the purposes of this Article 66
- 66 6 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 whether following service of a notice under the said section 212 or otherwise which either
- 66 6 1 1 names such person as being so interested, or
- 66 6 1 2 (after taking into account the said notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares, and
- 66 6 2 a transfer of shares is a permitted transfer if but only if
- 66 6 2 1 it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company (as defined in the Statutes),
- 66 6 2 2 the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a third party unconnected with the transferring Member or with any other person appearing to the Directors to be interested in such shares (and for the

purposes of this Article 66 6 2 2 any associate (as that term is defined in section 435 of the Insolvency Act 1986) of the Member or of any other person appearing to the Directors to be interested in any of the Restricted Shares shall be deemed to be connected with the transferring Member), or

66 6 2 3 the transfer results from a sale made on or through the London Stock Exchange or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the Restricted Shares are normally dealt in

66 7 The provisions of this Article 66 are in addition and without prejudice to the provisions of the Statutes

67. Objections to and errors in voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered (or at which the error occurs), and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

68. Execution of proxies

The instrument appointing a proxy shall be in writing in any usual or common form, or any other form which the Directors may approve, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed. If the appointment is in electronic form, it must be executed on behalf of the appointor.

69. Uncertificated proxy instruction

In relation to any shares which are held in uncertificated form, the Board 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, 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 Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board and subject always to the facilities and requirements of the Relevant System concerned). The Board may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction or other instruction or notification is to be treated as received by the Company or such participant. The Board 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.

70. Appointment of proxies

A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to the different share or shares held by him. Deposit of an instrument of

proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof

71. Delivery of proxies

71 1 An instrument appointing a proxy and (failing previous registration with the Company) the power of attorney or other authority, if any, under which it is executed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority, or a copy certified in some other manner approved by the Directors, shall be deposited at the Office or at such other place or one of such places (if any) within the United Kingdom as is or are specified for that purpose in or by way of note to the notice convening the meeting or any document accompanying such notice

71 1 1 not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

71 1 2 in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used,

71 1 3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded,

71 1 4 and in each case in default the instrument of proxy shall not be treated as valid

71 2 In calculating any periods mentioned in Article 71 1 no account will be taken of any part of a day that is not a working day (within the meaning of section 1173, CA 2006)

72. Validity of proxies

An instrument appointing a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiration of 12 months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date

73. Authority of proxies to call for a poll

The instrument appointing a proxy shall be deemed to confer authority on the proxy to demand or join in demanding a poll

74. Cancellation of proxy's authority

A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or determination of the authority of the person voting or demanding a poll, provided that no intimation in writing of such death, insanity, revocation or determination shall have been received by the Company at the Office or such other place (if any) as is specified for depositing the instrument of proxy before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given

75. Written resolutions

Subject to the provisions of the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Members

DIRECTORS**76. Number and appointment of Directors**

- 76 1 Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than two nor more than ten
- 76 2 The Company may from time to time by ordinary resolution, as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors in office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office but this Article 76 2 shall not be taken to authorise the removal of a Director
- 76 3 The continuing Directors, or Director if only one, may act, notwithstanding any vacancies in the Board, provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a general meeting of the Company for the purpose of making such appointment
- 76 4 The Board shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above Subject to the provisions of the Statutes, any Director so appointed, or appointed under Article 76 3, shall hold office only until the next following annual general meeting, and shall then be eligible for re-appointment Any Director who retires under this Article 76 shall not be taken into account in determining the Directors who are to retire by rotation at such meeting
- 76 5 No person other than a Director retiring at the meeting shall, unless recommended by the Board for appointment, be eligible for the office of a Director at any general meeting, unless at least four and not more than 48 clear days before the day appointed for the meeting notice shall have been left at the Office signed by some Member qualified to be present and vote at such meeting of the intention to propose him, together with a notice in writing signed by such person of his willingness to be appointed

77. Directors' shareholding qualification

The qualification of a Director shall be the holding alone and not jointly with any person of shares of the Company of the nominal amount of £100 (one hundred pounds) A Director may act before acquiring his qualification, but if not already qualified, he shall obtain his qualification within two months from the date of his appointment

78. Age of Directors

There shall not be an age limit for Directors except as required by the Statutes

79. Directors' fees and expenses

79 1 The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors (in addition to any remuneration for executive services) such sums (if any) as the Directors may from time to time determine (not exceeding in the aggregate an annual sum (excluding amounts payable under any other provision of these Articles) of £100,000 (one hundred thousand pounds) or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally, except that in such event any director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. Such remuneration shall be deemed to accrue from day to day.

79 2 The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

80. Additional remuneration

Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, 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 such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

81. Register of Directors' interests

The Company shall in accordance with the provisions of the Statutes duly keep a register showing, as respects each Director, interests of his in shares in, or debentures of, the Company or associated companies.

ALTERNATE DIRECTORS**82. Alternate Directors**

82 1 Each Director shall have the power at any time to appoint as an alternate Director either

82 1 1 another Director, or

82 1 2 any other person approved for that purpose by a resolution of the Directors,

and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office or at a meeting of the Directors. An alternate Director shall not be required to hold any

shares in the capital of the Company and shall not be counted in reckoning the maximum and minimum numbers of Directors allowed or required by Article 76

- 82 2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be an agent of his appointor
- 82 3 An alternate Director shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a Member, and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as Director of his appointor
- 82 4 The appointment of an alternate Director shall automatically determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting
- 82 5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

BORROWING POWERS

83. Directors' borrowing powers and restrictions on borrowing

- 83 1 The Board may borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and may create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property and assets, present or future, or the uncalled capital of the Company, either for the purpose of securing the monies so borrowed or raised and interest thereon, or for any other purposes, and any debentures or debenture stock or other securities may be made assignable free from any equities between the Company, and the person to whom the same may be issued
- 83 2 Provided that the aggregate amount at any one time outstanding of monies so borrowed, raised or secured by the Company and all its subsidiary companies for the time being (excluding inter company loans) shall not without the sanction of a resolution of the Company in general meeting exceed an amount equivalent to four times the amount of the issued and paid up capital for the time being of the Company. No lender shall be bound to see that the limit imposed by this Article 83 is observed, but the Board shall take all necessary steps to ensure its observance

83 3 The Board shall restrict the borrowings of the Company and shall so far as practicable exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries, if any, with the intention of securing (as regards such subsidiaries so far as, by such exercise, they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Company and/or any such subsidiaries (exclusive of inter company borrowings) shall not without such sanction as aforesaid exceed the limit imposed by this Article 83

83 4 In this Article 83 subsidiaries means subsidiary undertakings of the Company which are required by the Statutes to be included in consolidated group accounts

POWERS AND DUTIES OF DIRECTORS

84. Powers of Company vested in the Directors

The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company subject, nevertheless, to the provisions of these Articles and of the Statutes, and to such directions as may be given by the Company in general meeting by special resolution, provided that no alteration of the memorandum of association or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or such direction had not been given. The general powers conferred upon the Directors by this Article 84 shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article

85. Pensions, insurance and gratuities for Directors and others

85 1 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any body corporate which is or was a subsidiary undertaking or a parent undertaking of the Company or another subsidiary undertaking of a parent undertaking of the Company or otherwise associated with the Company or any such body corporate, or a predecessor in business of the Company or any such body corporate, and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director or former Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise)

85 2 Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, or employees of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (together **Group Companies**) or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the

foregoing, or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement

86. Local boards

The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be Members of such local board, or any managers or agents, and may fix their remuneration. The Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to subdelegate, and may authorise the Members for the time being of any such local 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

87. Attorneys

The Directors may from time to time and at any time by power of attorney appoint any body corporate, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him

88. Overseas branch register

The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of an overseas branch register, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit concerning the keeping of any such register

89. Exercise of Company's voting powers

The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other body corporate held or owned by the Company or any power of appointment in relation to any other body corporate, and may exercise any voting rights or power of appointment to which they are entitled as directors of such other body corporate, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of appointing themselves or any of them as directors, officers or servants

of such other body corporate, and fixing their remuneration as such, and may vote as Directors of the Company in connection with any of the matters aforesaid

90. Signing of cheques etc.

All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 determine

91. Minutes

91 1 The Directors shall cause minutes to be made in books provided for the purpose

91 1 1 of all appointments of officers made by the Directors,

91 1 2 of the names of the Directors present at each meeting of the Directors and of any committee of the Directors, and

91 1 3 of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors

91 2 It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the minute book or other book kept for recording attendance Any such minute as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof

92 Change of name

The Directors are authorised in accordance with section 79 CA 2006 to change the Company's name

DIRECTORS' INTERESTS

93. Directors' interests

A Director, including an alternate Director, may hold any other office or place of profit under the Company, other than the office of auditor, in conjunction with his office of Director and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Board may determine

94 Other interests of Directors

94 1 Subject to the Statutes and to the provisions of these Articles, no Director or intending Director, including an alternate Director, is disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as seller, purchaser or otherwise No such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way, whether directly or indirectly, interested, is liable to be avoided, nor is any Director so contracting or being so interested obliged to account to the Company for any profit realised by any such contract or arrangement by reason of the Director holding that office or of his fiduciary relationship with the Company

94 2 Any Director, including an alternate Director, may continue to be or become a director or other officer or Member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a Member or otherwise, or which is a holding company of the Company or a subsidiary of any such holding company. No such Director is accountable for any remuneration or other benefits received by him as a director or other officer or Member of, or from his interest in, any such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by the directors of such other company, in such manner in all respects as they think fit, subject to the restrictions contained in Article 96 1

94 3 A Director may continue or become a director or other officer, employee or Member of any company promoted by the Company or in which it may be interested as a seller, shareholder, or otherwise, and no such Director is accountable for any remuneration or other benefits derived as director or other officer, employee or Member of such company

95. Declaration of interest

95 1 A Director, including an alternate Director, who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company must declare the nature of his interest at a meeting of the Board. In the case of a proposed contract, transaction or arrangement, the declaration must be made at the meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract, transaction or arrangement, at the next meeting of the Board held after he became so interested. In a case where the Board becomes interested in a contract, transaction or arrangement after it is made, the declaration must be made at the first meeting of the Board held after the Director becomes so interested. In a case where the Director is interested in a contract, transaction or arrangement which has been made before he was appointed a Director, the declaration must be made at the first meeting of the Board held after he is so appointed

95 2 For the purposes of Article 95, a general notice given to the Board by any Director to the effect that he is a Member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with such company or firm is deemed a sufficient declaration of interest in relation to any contract so made if such Director gives the notice at a meeting of the Board or takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given

96. Entitlement to vote

96 1 Notwithstanding the provisions of Articles 97 1 and 97 2 and 100, a Director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters

96 1 1 the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries,

- 96 1 2 the giving of any security, guarantee 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,
- 96 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 in which offer he is or is to be interested as a participant as the holder of such shares, debentures or other securities or in its underwriting or subunderwriting,
- 96 1 4 any contract, arrangement, transaction or other proposal concerning any other company in which he holds an interest not representing one per cent or more of any class of the equity share capital (calculated exclusive of any shares of that class held as treasury shares) of such company, or of any third company through which his interest is derived, or of the voting rights available to Members of the relevant company, any such interest being deemed for the purpose of this Article 96 1 to be a material interest in all circumstances,
- 96 1 5 any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by HM Revenue & Customs,
- 96 1 6 any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries, which does not award him any privilege or benefit not awarded to the employees to whom such scheme relates, or
- 96 1 7 any contract, arrangement, transaction or proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors

97. Restriction on voting

- 97 1 Except as provided in these Articles, a Director may not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter
- 97 1 1 In which he has (either alone or together with any person connected with him, as provided in section 252, CA 2006) a material interest, other than an interest in shares or debentures or other securities of or in the Company, and
- 97 1 2 (subject to Article 100) which conflicts or may conflict with the interests of the Company
- 97 2 A Director is not counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting

- 97 3 A Director may not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested, including fixing or varying the terms of his appointment or its termination
- 97 4 Where proposals are under consideration concerning the appointment, including fixing or varying the terms of appointment, of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately. In such cases, each of the Directors concerned, if not debarred from voting under Article 96 1 4, is entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

98. Reference to chairman

If any question arises at any meeting 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 must be referred to the chairman of the meeting and his ruling in relation to any other Director will be final and conclusive, except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If the question concerns the chairman, it must be referred to such other Director present at the meeting, other than the chairman, as the Directors present appoint

99. Suspension or relaxation

Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of Articles 95 to 98 to any extent or ratify any transaction not duly authorised by reason of a contravention of these Articles

CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION

100. Authorisation of conflicts

- 100 1 The Board may, if the quorum and voting requirements set out in this Article 100 are satisfied, authorise any matter that would otherwise involve a Director (**Relevant Director**) breaching his duty under chapters 2 and 3 of part 10, CA 2006 to avoid conflicts of interest
- 100 2 Any Director (including the Relevant Director) may propose that the Relevant Director be authorised in relation to any matter which is the subject of such a conflict. The proposal and any authority given by the Board will be determined in the same way as any other matter proposed to and resolved by the Board under the Articles, except that the Relevant Director and any other Director with a similar interest
- 100 2 1 will not count towards the quorum at the meeting at which the conflict is considered,
- 100 2 2 may, if the Board so decides, be excluded from any Board meeting while the conflict is under consideration, and
- 100 2 3 may not vote on any resolution authorising the conflict, but except that, if he or they in fact vote, the resolution will be valid if it would have been passed even if the vote or votes had not been counted

- 100 3 Where the Board gives authority in relation to such a conflict
- 100 3 1 the Board may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Relevant Director and any other Director with a similar interest as it deems appropriate, including, without limitation, the exclusion of the Relevant Director and any other Director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the Board or otherwise) relating to the conflict,
- 100 3 2 the Relevant Director and any other Director with a similar interest will be obliged to comply with any terms imposed by the Board from time to time in relation to the conflict,
- 100 3 3 the authority may also provide that where the Relevant Director, and any other Director with a similar interest, obtains information that is confidential to a third party, the Relevant Director or such other Director, as the case may be, will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- 100 3 4 the terms of the authority must be recorded in writing, and
- 100 3 5 the authority may be withdrawn by the Board at any time

DISQUALIFICATION OF DIRECTORS

101. Vacation of a Director's office

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

- 101 1 if he does not within two months from the date of his appointment obtain such qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this Article 101 1 shall be incapable of being reappointed a Director of the Company until he has obtained his qualification,
- 101 2 if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally,
- 101 3 if he becomes prohibited by law from acting as a Director,
- 101 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 101 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 101 6 if he resigns his office by notice in writing under his hand to the Company or offers in writing under his hand to resign and the Directors resolve to accept such offer,
- 101 7 if, not having leave of absence from the Directors, he and his alternate (if any) fail to attend the meetings of the Directors for six successive months, unless

prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated, or

- 101 8 if, by notice in writing delivered to the Office or tendered at a meeting of the Directors, his resignation is requested by all of the other Directors (but so that this shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company)

RETIREMENT AND SUBMISSION FOR RE-ELECTION OF DIRECTORS

102. Regular submission of Directors for re-election

Each Director (including, for avoidance of doubt, executive Directors) shall retire from office at the third annual general meeting after the annual general meeting at which he was last elected. A retiring Director shall be eligible for re-election.

103. Appointment of Directors by separate resolution

A single resolution for the appointment of two or more persons as Directors shall not be put at any general meeting, unless an ordinary resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.

104. Persons eligible for appointment

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for appointment to the office of Director at any general meeting unless not less than seven nor more than 42 days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for appointment, and also notice in writing signed by that person of his willingness to be appointed.

105. Casual vacancies and additional Directors – powers of Company

Subject as aforesaid, the Company may from time to time by ordinary resolution appoint a person who is willing to be a Director either to fill a casual vacancy or as an additional Director, and may also determine when any such appointed Director is to retire.

106. Casual vacancies and additional Directors – powers of Directors

The Directors shall have power at any time, and from time to time, to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for reappointment. If not reappointed at such meeting, he shall vacate office at the conclusion thereof.

107. Power of removal by ordinary resolution

The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

108. Appointment of replacement Director

Subject to Article 104, the Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 107. A person appointed in place of a Director so removed shall be treated (for the purpose of determining the time at which he is to retire) as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.

PROCEEDINGS OF DIRECTORS**109. Board meetings and participation**

The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Without prejudice to the foregoing, all or any of the Directors or of the Members of any committee of the Directors may participate in a meeting of the Directors or of that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and to address each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is then present. The word **meeting** in these Articles shall be construed accordingly.

110. Quorum at board meetings

The Directors may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum.

111. Voting at board meetings

Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. 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 a Director who is not within the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.

112. Notice of board meetings

Notice of meetings of the Board is deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing or other means to him at his last known address or any other address (including an electronic address) given by him from time to time the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings will during his absence be sent in writing to him at his last known address or any other address (including an electronic address) given by him to the Company for this purpose, whether or not out of the United Kingdom.

113. Directors below minimum

The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

114. Appointment of chairman and deputy chairman of meetings

The Directors may elect one of their number as a chairman of their meetings, and one of their number to be the deputy chairman of their meetings and may at any time remove either of them from such office, but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of such meeting

115. Delegation of Directors' powers to committees

The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve any payment to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee any reference in these Articles to the exercise by the Directors of such power or discretion shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any committee so formed shall in the exercise of the powers and discretions so delegated conform to any regulations that may from time to time be imposed by the Directors in default of which the meetings and proceedings of a committee consisting of more than one Member shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings and meetings of the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee

116. Validity of Directors' acts

All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director or as a Member of a committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any of the persons acting as aforesaid, or that any of such persons were disqualified from holding office or not entitled to vote, or had in any way vacated office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or Member of the committee and was entitled to vote

117. Written resolution of Directors

A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the Members of a committee for the time being, shall be as valid and effective for all purposes as a resolution passed at a meeting duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Directors or Members of such committee. Such a resolution in writing need not be signed by an alternate Director if it is signed by the Director who appointed him

MANAGING AND EXECUTIVE DIRECTORS**118. Appointment of executive Directors**

Subject to the provisions of the Statutes the Directors may from time to time appoint one or more of their body to the office of managing director or to hold such other executive office in relation to the management of the business of the Company as they may decide, for

such period (subject to Article 102 that requires him to resign by rotation and be re-elected) and on such terms as they think fit, and, subject to the terms of any service contract entered into in any particular case and without prejudice to any claim for damages such Director may have for breach of any such service contract, may revoke such appointment Without prejudice to any claim for damages such Director may have for breach of any service contract between him and the Company, his appointment shall be automatically determined if he ceases from any cause to be a Director

119. Remuneration of executive Directors

The salary or remuneration of any Managing Director or such executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance and other benefits, or may be upon such other terms as the Directors determine

120. Powers of executive Directors

The Directors may entrust to and confer upon a Managing Director or such executive Director any of the powers and discretions exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and discretions and may from time to time revoke, withdraw, alter or vary all or any of such powers or discretions

SECRETARY

121. Appointment and removal of Secretary

Subject to the provisions of the Statutes the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit and any Secretary may be removed by them

THE SEAL

122 Company seals

- 122 1 Any common seal may only be used by the authority of the Directors
- 122 2 The Directors may decide by what means and in what form any common seal or securities seal is to be used
- 122 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 122 4 For the purposes of this article, an authorised person is
 - 122 4 1 any Director of the Company,
 - 122 4 2 the company secretary, or

- 122 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied
- 122 5 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors
- 122 6 If the Company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary
- 122 7 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs

RESERVE

123. Establishment of reserve

Directors may from time to time set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. 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 as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide

DIVIDENDS

124. Declarations of dividends by Company

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors

125 Payment of interim and fixed dividends by Directors

Subject to the provisions of the Statutes, the Directors

- 125 1 may from time to time pay such interim dividends as they think fit, and
- 125 2 may also pay the fixed dividends payable on any shares of the Company half yearly or otherwise on fixed dates

If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non preferred or deferred rights

126. Calculation of dividends

Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the

amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article 126 as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.

127. Deductions of amounts due on shares and waiver of dividends

- 127 1 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.
- 127 2 The waiver in whole or in part of any dividend on 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 or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

128 Dividends other than in cash

Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other body corporate, and the Directors shall give effect to such direction. 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 and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

129 Payment procedure

- 129 1 All dividends and other distributions shall be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at such other time and/or date as the Company by ordinary resolution or the Directors may determine.
- 129 2 The Company may pay any dividend or other monies payable in cash in respect of shares by direct debit, bank or other funds transfer system (subject always, in the case of uncertificated shares, to the facilities and requirements of the Relevant System concerned, where payment is to be made by means of such system), or by cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or person entitled thereto (or, in the case of joint holders or of two or more persons entitled thereto, to the registered address of the person whose name stands first in the Register), or to such person and to such address as the holder or joint holders or person or persons may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order nor for any loss in the course of any such transfer or where it has acted on any such directions. Every such cheque, warrant or order shall be made payable to, or to the order of, the person to whom it is sent, or to, or to the order of, such person as the holder or joint holders or

person or persons entitled may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. Any one of two or more joint holders of any share, or any one of two or more persons entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, may give effectual receipts for any dividends or other monies payable or property distributable on or in respect of the share.

130. Interest

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other monies payable on or in respect of a share shall bear interest against the Company.

131. Forfeiture of dividends

All dividends or other sums payable on or in respect of any share which remain unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years or more after becoming due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

CAPITALISATION OF PROFITS AND SCRIP DIVIDENDS

132. Power to capitalise

Subject to the provisions of Article 133, the Directors may capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account and capital redemption reserve) or to the credit of the profit and loss account (in each case, whether or not such amounts are available for distribution), and appropriate the sum resolved to be capitalised either

- 132 1 to the holders of Ordinary Shares (on the Register at such time on such date as may be specified in, or determined as provided in, the resolution of the general meeting granting authority for such capitalisation) who would have been entitled thereto if distributed by way of dividend and in the same proportions, and the Directors shall apply such sum on their behalf either in or towards paying up any amounts, if any, for the time being unpaid on any shares held by such holders of Ordinary Shares respectively or in paying up in full at par unissued shares or debentures of the Company to be allotted credited as fully paid up to such holders of Ordinary Shares in the proportions aforesaid, or partly in the one way and partly in the other, or
- 132 2 to such holders of Ordinary Shares who may, in relation to any dividend or dividends, validly accept an offer or offers on such terms and conditions as the Directors may determine (and subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with legal or practical problems in respect of overseas shareholders or in respect of shares represented by depository receipts) to receive new Ordinary Shares, credited as fully paid up, in lieu of the whole or any part of any such dividend or dividends (any such offer being called a **Scrip Dividend Offer**), and the Directors shall apply such sum on their behalf in paying up in full at par unissued shares (in accordance with the terms, conditions and exclusions or other arrangements of the Scrip Dividend Offer) to be allotted credited as fully paid up to such holders respectively.

133. Authority required

- 133 1 The authority of the Company in general meeting shall be required before the Directors implement any Scrip Dividend Offer (which authority may extend to one or more offers)
- 133 2 The authority of the Company in general meeting shall be required for any capitalisation pursuant to Article 132
- 133 3 A share premium account and a capital redemption reserve and any other amounts which are not available for distribution may only be applied in the paying up of unissued shares to be allotted to holders of Ordinary Shares of the Company credited as fully paid up

134. Provision for fractions etc.

Whenever a capitalisation requires to be effected, the Directors may do all acts and things which they may consider necessary or expedient to give effect thereto, with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned) and also to authorise any person to enter on behalf of all Members concerned into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned

NOTICES**135. Service of notice**

- 135 1 A notice or other document or information to be sent to or by any person under these Articles (other than a notice calling a meeting of the Board or of a committee of the Board) must be in writing or sent using electronic communication to an electronic address notified for that purpose to the person sending the notice or other document or information
- 135 2 A notice or other document or information may be delivered or sent to a Member or another person by the Company personally or by letter Any letter must be sent by first class post and addressed to such Member or other person at the postal address in the Register (or at another address notified for the purpose) or left at that address in any envelope addressed to that Member or other person Electronic communications may be used for sending a notice or other document or information to a Member or other person where that Member or other person has agreed, or is deemed to have agreed, to the use of electronic communication and has specified an electronic address for this purpose A notice or other document or information may be sent to a Member or other person by the Company by placing it on a website and sending the Member or other person concerned notification of the availability of the notice, document or information on the website, where the Member or other person has agreed, or is deemed, as provided by the Statutes, to have agreed to having such notices, documents or information sent to him in that manner
- 135 3 Without prejudice to Article 135 2, the Company may send or supply a notice or any other document or information that is required or authorised to be sent or supplied to a Member or any other person by the Company by any provision of the

Statutes, or pursuant to these Articles or to any other rule or regulation to which the Company may be subject, in electronic form or by making it available on a website, and the provisions of schedule 5 CA 2006 will apply whether or not any such notice, document or information is required or authorised by the Statutes to be sent or supplied

- 135 4 Any notice or other document or information to be sent to a Member or other person may be sent by reference to the Register or the Company's other records as they stand at any time within the period of 15 days before the notice or other document or information is sent and no change in the Register or the Company's other records after that time will invalidate the sending of the notice or other document or information

136 Notice to joint holders

In the case of joint holders of a share, a notice or other document or information will be sent to whichever of them is named first in the Register and a notice or other document or information sent in this way is sufficiently sent to all the joint holders

137. Members resident abroad

If any Member or other person (or, in the case of joint holders, the person first named in the Register) has a registered address which is not within the United Kingdom but, not fewer than 14 days before the notice or other document or information is sent, has given to the Company an address within the United Kingdom at which notices or other documents or information may be sent to him or an electronic address to which notices or other documents or information may be sent using electronic communications, that Member is entitled to have notices or other such documents or information sent to him at that address or electronic address, otherwise no such Member or other person is entitled to receive any notice or document or information from the Company

138. Undelivered notices

If, on three consecutive occasions, a notice or other document or information sent to a Member or other person is returned undelivered, such Member or other person will not thereafter be entitled to receive notices or other documents or information from the Company until he has communicated with the Company and supplied in writing to it a new address within the United Kingdom for the service of notices or other documents or information or has informed the Company, in such manner as may be specified by the Company, of an electronic address for the service of notices or other documents or information by electronic communication. For these purposes, a notice or other document or information sent by post will be treated as returned undelivered if it is sent back to the Company or its agents and a notice or other document or information sent by electronic communication will be treated as returned undelivered if the Company or its agents receive notification that it was not delivered to the address to which it was sent

139. Notice deemed served

- 139 1 Any notice or other document or information sent addressed to a Member or another person at his registered address (or another address within the United Kingdom or an electronic address notified for the purpose) is deemed to be received, if personally delivered, at the time of delivery or, if sent by first class post, on the next Business Day after the letter is posted or, in the case of a notice or other document or information contained in an electronic communication, on the same day it is sent. A notice or other document or information left at such an

address within the United Kingdom is deemed to be received on the day it is left. In proving service it is sufficient to establish that the letter was properly addressed and, if sent by post, prepaid or stamped and posted. Proof that a notice or other document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators will be conclusive evidence that the notice or other document or information was received.

- 139 2 Any Member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company will for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

140. Service of notice on persons entitled by transmission

- 140 1 A person who becomes entitled by transmission, transfer or otherwise to a share is bound by a notice in respect of that share (other than a notice served by the Company under section 793 CA 2006 (*"Notice by company requiring information about interests in its shares"*)) which, before his name is entered in the Register, has been properly sent to a person from whom he derives his title.
- 140 2 Where a person is entitled by transmission to a share, the Company may send a notice or other document or information to that person as if he were the holder of a share by addressing it to him or to the representative of the deceased or trustee of the bankrupt Member at an address in the United Kingdom or electronic address supplied for that purpose by the person claiming or be entitled by transmission. Until an address has been supplied, a notice or other document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article 140 2 is sufficient notice to all other persons interested in the share.

141. Suspension or curtailment of postal service

- 141 1 If, by reason of the suspension or curtailment of postal or electronic communication services in the United Kingdom, the Company is unable effectively to convene a general meeting by notice sent through the post or by electronic communication, or to send any other document or information by post or by electronic communication, the Board may, if it thinks fit and as an alternative to any other method of service permitted by these Articles, send notice of the meeting or the other document or information to Members affected by the suspension or curtailment by a notice advertised in at least one United Kingdom national newspaper. Such notice or other document or information will be deemed to have been duly received by affected Members who are entitled to receive it at noon on the day when the advertisement appears. In any such case the Company must send confirmatory copies of the notice or other document or information by post or by electronic communication, as appropriate, to such affected Members if at least five days prior to the meeting, or any other appropriate date in connection with the document or information, the posting of notices or other documents or information or the sending of them by electronic communications again becomes practicable.

PROVISION FOR EMPLOYEES

142. Provision for employees

The power conferred upon the Company by section 247 CA 2006 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 any subsidiary shall only be exercised by the Company with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares in issue and shall accordingly require either

142 1 the prior consent in writing of the holders of three fourths of the issued shares, or

142 2 the prior sanction of a special resolution passed at a separate general meeting of the holders of the shares of each class, in accordance with the provisions of Article 14

INDEMNITIES

143 Indemnity of officers

Subject to the provisions of the Statutes but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer (except the Auditors) of the company will be indemnified out of the assets of the company, against all costs, charges, expenses, losses and liabilities which he may sustain or incur in connection with the execution of his duties and powers or otherwise in relation to them. Without prejudice to the generality of the previous sentence, any such person will be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation anything done or omitted or alleged to have been done or omitted by him as an officer of the company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty by him) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company. Subject to the Statutes, the company may purchase and maintain for any Director, Secretary or other officer of the company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company

144. Indemnity against claims in respect of shares

144 1 The provisions of Article 144 2 will apply whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by a Member or in respect of any dividends or other money due or payable or accruing due or which may become due or payable to such Members by the Company or in respect of any such shares or for or on account or in respect of any Member in consequence of

144 1 1 the death or bankruptcy of such Member,

- 144 1 2 the non payment of any income tax or other tax by such Member, or
- 144 1 3 the non payment of any inheritance tax or any estate, probate, succession, death, stamp or other duty by the executors or administrators or other legal personal representatives of such Member or by or out of his estate
- 144 2 In the circumstances described in Article 144 1 the Company
 - 144 2 1 will be fully indemnified by such Member or his executors or administrators or his other legal personal representatives from all liability arising by virtue of such law, and
 - 144 2 2 may recover as a debt due from such Member or his executors or administrators or his other legal personal representatives wherever constituted or residing, any money paid by the Company under or in consequence of any such law, together with interest on it at the rate of five per cent per annum from the date of payment to the date of repayment
- 144 3 Nothing contained in Articles 144 1 and 144 2 prejudices or affects any right or remedy which any law may confer or purport to confer on the Company and, as between the Company and every such Member as is referred to in Article 144 1, his executors, administrators or other legal personal representatives, and estate wherever constituted or situated, any right or remedy which such law confers or purports to confer on the Company will be enforceable by the Company