ARTICLES OF ASSOCIATION

OF

GOOCH & HOUSEGO PLC

(Adopted by Special Resolution on 23 February 2011)

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No. 526832

THE COMPANIES ACTS 1985 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GOOCH & HOUSEGO PLC

PRELIMINARY

1 MODEL ARTICLES AND TABLE A NOT TO APPLY

1.1 None of the regulations contained in the Companies (Model Articles) Regulations 2008 made pursuant to the Companies Act 2006 or in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 made pursuant to the Companies Act 1985 or set out in any statute or statutory instrument or other subordinate legislation concerning the articles of association of a company shall apply to the Company, except insofar as they are contained or repeated in these Articles of Association, and the following shall be the Articles of Association of the Company.

2 INTERPRETATION

2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

"**Articles**" means these Articles of Association as originally adopted or altered or varied from time to time (and "**Article**" means one of these Articles);

"**address**" includes any number or address used for the purposes of sending or receiving documents and/or information by electronic means;

"**AIM**" means the AIM market of the London Stock Exchange;

"**AIM Rules**" means the AIM Rules for Companies issued by the London Stock Exchange from time to time;

"**Auditors**" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

"**authenticated**" means authenticated in such manner as the Board may, in its absolute discretion determine, subject to section 1146 Companies Act 2006;

"**Board**" means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present;

"**business days**" means days on which banks are open for normal banking business in England (Saturdays, Sundays and public holidays in England excluded);

"**certificated share**" means a share which is not an uncertificated share, and references to a share being held "**in certificated form**" shall be construed accordingly;

"**Chairman**" means the chairman (if any) for the time being of the Board or, where the context requires, the chairman of an annual general meeting or a general meeting of the Company;

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

"**Company**" means Gooch & Housego PLC;

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as each applies to the Company from time to time, and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company (including without limitation the Regulations);

"**Depositary**" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which in each case the Board has approved;

"**Director**" means a director for the time being of the Company;

"**electronic copy**", "**electronic form**" and "**electronic means**" have the same meanings given to them by section 1168 Companies Act 2006;

"**execution**" means any mode of execution including execution under hand or under seal and "**executed**" shall be construed accordingly;

"**hard copy**" and "**hard copy form**" have the same meanings given to them by section 1168 Companies Act 2006;

"**holder**" means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share (but to the extent these Articles would otherwise conflict with the Companies Acts, not including the Company itself in relation to any shares held as treasury shares);

"**London Stock Exchange**" means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being;

"**member**" means a member of the Company (but to the extent these Articles would otherwise conflict with the Companies Acts, not including the Company itself in relation to any shares held as treasury shares) or, where the context requires, a member of the Board or of any committee of the Board;

"**Office**" means the registered office for the time being of the Company;

"**Operator**" has the meaning given in the Regulations;

"**Ordinary Shares**" means ordinary shares of £0.20 each in the capital of the Company;

"**paid up**" means paid up or credited as paid up;

"**recognised person**" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 778 Companies Act 2006;

"**Register**" means the register of members of the Company to be kept pursuant to section 113 Companies Act 2006 or, as the case may be, any overseas branch register kept pursuant to Article 112;

"**Regulations**" means The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) including any modification thereof and rules made thereunder or any regulations in substitution therefor made under sections 783, 784(3), 785 and 788 Companies Act 2006 for the time being in force;

"**relevant system**" shall have the meaning given in the Regulations;

"**Seal**" means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Companies Acts;

"**Secretary**" means the secretary for the time being of the Company or any other person appointed from time to time to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Acts) a joint, temporary, assistant or deputy secretary;

"**share**" means a share in the capital of the Company and "**shares**" shall be construed accordingly;

"**uncertificated share**" or "**participating security**" means a share which is recorded in the Register as being in uncertificated form and title to which may be transferred by means of a relevant system, and references to share being held "**in uncertificated form**" shall be construed accordingly;

"**uncertificated proxy instruction**" means a properly authenticated dematerialised instruction (as defined in the Regulations), and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system 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 (subject always to the facilities and requirements of the relevant system concerned);

"**UK Listing Authority**" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

"**United Kingdom**" means Great Britain and Northern Ireland; and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy form or in electronic form or otherwise, and "**written**" shall be construed accordingly.

2.2 Unless the context otherwise requires:

(a) words in the singular include the plural, and vice versa;

(b) words importing the masculine gender include the feminine gender; and

(c) a reference to a person includes a body corporate and an unincorporated body of persons.

2.3 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

2.4 References to a notice, document or other information being "**sent**", "**supplied**", "**delivered**" or "**given**" to or by a person mean such notice, document or information, or a copy of such notice, document or information, being sent, supplied, delivered, given, issued or made available to or by, or deposited with or by, that person by any method authorised by these Articles and references to "**sending**", "**supplying**", "**delivering**" or "**giving**" shall be construed accordingly.

2.5 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts.

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

SHARE CAPITAL

3 LIABILITY OF MEMBERS

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

4 ALLOTMENT

4.1 Subject to the provisions of the Companies Acts and to any relevant authority of the Company in an annual general meeting or a general meeting required by the Companies Acts, all unissued shares in the capital of the Company shall be at the disposal of the Board, which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

5 REDEEMABLE SHARES

5.1 Subject to the provisions of the Companies Acts and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as the directors may determine.

6 POWER TO ATTACH RIGHTS

6.1 Subject to the provisions of the Companies Acts and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

7 UNCERTIFICATED SHARES

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

(a) the holding of shares in uncertificated form;

(b) the transfer of title to shares by means of a relevant system; or

(c) any provision of the Regulations.

7.2 Without prejudice to the generality and effectiveness of Article 7.1:

(a) Articles 11, 12 and 34 and the provisions of Article 36 which relate to instruments of transfer being returned or retained shall not apply to uncertificated shares but the remainder of Article 36 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;

(b) without prejudice to the provisions of Article 36 regarding giving notice of refusal, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system;

(c) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with

any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 7.2(k) below;

(d) for the purposes referred to in Article 41, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

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

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

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

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

(g) references in Article 43 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;

(h) for the purposes referred to in Article 45.2, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;

(i) for the purposes of Article 143.1, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct and for the purposes of Article 143.3

the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;

(j) subject to the Companies Acts the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and these Articles shall be construed accordingly;

(k) the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 7 and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 7;

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

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

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

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

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

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

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

(e) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or

(f) otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and

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

7.4 The Company may assume that the entries on any record of securities which it maintains in accordance with the Regulations are regularly reconciled against the relevant Operator register of securities and that those entries are a complete and accurate copy of the particulars entered in the Operator register of securities. The Company shall not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in relying on such assumption. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

8 SHARE WARRANTS TO BEARER

8.1 The Company may, with respect to any fully paid shares, issue a warrant (a "share warrant") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.

8.2 The powers referred to in Article 8.1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:

(a) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);

(b) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at annual general meetings and general meetings;

(c) dividends will be paid; and

(d) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

9 COMMISSION AND BROKERAGE

9.1 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

10 TRUSTS NOT TO BE RECOGNISED

10.1 Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share except an absolute right of the holder to the whole of the share.

SHARE CERTIFICATES

11 RIGHT TO CERTIFICATES

11.1 On becoming the holder of any share, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article 134.

11.2 The issued shares of a particular class which are fully paid up and rank equally for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.

11.3 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.

11.4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares.

11.5 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person.

12 REPLACEMENT CERTIFICATES

12.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.

12.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.

12.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on

surrender of the original certificate (where it is defaced, damaged or worn out), but otherwise without any further charge.

12.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 12 may be made by any one of the joint holders.

LIEN ON SHARES

13 LIEN ON SHARES NOT FULLY PAID

13.1 The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company from time to time in respect of that share and to the extent and in the circumstances permitted by the Companies Acts. The Company's lien on such a share shall extend to every amount (including without limitation dividends) payable in respect of it. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article 13.

14 ENFORCEMENT OF LIEN BY SALE

14.1 The Company may sell all or any of its shares subject to any lien at such time or times and in such manner as the Board may determine. However, no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15 APPLICATION OF PROCEEDS OF SALE

15.1 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on

surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder(s) or the person(s) (if any) entitled by transmission to the shares so sold (without interest).

CALLS ON SHARES

16 CALLS

16.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice in writing specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

17 LIABILITY OF JOINT HOLDERS

17.1 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

18 INTEREST ON CALLS

18.1 If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding 15 per cent per annum (compounded on a 6 monthly basis), as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

19 RIGHTS OF MEMBER WHEN CALL UNPAID

19.1 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to attend, speak at or vote at an annual general meeting or a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or to be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls or other sums for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

20 SUMS DUE ON ALLOTMENT TREATED AS CALLS

20.1 Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.

21 POWER TO DIFFERENTIATE

21.1 The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

22 PAYMENT IN ADVANCE OF CALLS

22.1 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish the liability on the shares to the extent to which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

23 DELEGATION OF POWER TO MAKE CALLS

23.1 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, to sue

in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

24 INDEMNITY AGAINST CLAIMS IN RESPECT OF SHARES

24.1 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 any member or in respect of any dividends or other monies due or payable or accruing due or which may become due or payable to such member by the Company or in respect of any such shares or for or on account or in respect of any member, and whether in consequence of:

(a) the death of such member;

(b) the non-payment of any income tax or other tax by such member;

(c) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such member or by or out of his estate; or

(d) any other act or thing;

the Company in every such case:

(i) shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law; and

(ii) may recover as a debt due from such member or his executor or administrator (wherever constituted or residing) any monies paid by the Company under or in consequence of any such law, together with interest thereon at the rate of 15 per cent. per annum thereon from the date of payment to the date of repayment.

24.2 Nothing contained in Article 24.1 shall prejudice or affect 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 aforesaid, his executor, administrator, and estate wherever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

FORFEITURE OF SHARES

25 NOTICE IF CALL NOT PAID

25.1 If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall specify the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

26 FORFEITURE FOR NON-COMPLIANCE

26.1 If the notice referred to in Article 25 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

27 NOTICE AFTER FORFEITURE

27.1 When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

28 FORFEITURE MAY BE ANNULLED

28.1 The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

29 SURRENDER

29.1 The Board may accept a surrender of any share liable to be forfeited. In such case references in these Articles to forfeiture shall include surrender.

30 DISPOSAL OF FORFEITED SHARES

30.1 Every share which shall be forfeited shall thereupon become the property of the Company. Subject to the provisions of the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise any person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

31 EFFECT OF FORFEITURE

31.1 A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon from the date of the forfeiture to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

31.2 Notwithstanding the provisions of Article 31.1, the Board may waive any sums payable in whole or in part in respect of any shares forfeited in accordance with Article 26.1.

32 EXTINCTION OF CLAIMS

32.1 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past members.

33 EVIDENCE OF FORFEITURE

33.1 A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as

against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

TRANSFER OF SHARES

34 FORM OF TRANSFER

34.1 Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

35 RIGHT TO REFUSE REGISTRATION

35.1 The Board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

(a) in respect of a certificated share:

(i) it is in respect of a share which is fully paid up;

(ii) it is in respect of only one class of shares;

(iii) it is in favour of a single transferee or not more than four joint transferees;

(iv) it is duly stamped (if so required); and

(v) it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the

case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so;

(b) in respect of an uncertificated share, in the circumstances set out in the Regulations.

35.2 Notwithstanding Article 35.1, the Board shall not refuse to register any transfer or renunciation of partly paid shares which are listed on the Official List of the UK Listing Authority or are admitted to trading on AIM on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

35.3 Transfers of shares will not be registered in the circumstances referred to in Article 80.

36 NOTICE OF REFUSAL

36.1 If the Board refuses to register a transfer of a share it shall:

(a) within two months after the date on which the transfer was lodged with the Company, send notice of the refusal, together with its reasons for the refusal, to the transferee and any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it; and

(b) provide the transferee with such further information about the reasons for refusal as the transferee may reasonably request, except that nothing herein shall oblige the Company to provide a transferee with a copy of the minutes of a Directors' meeting.

36.2 All instruments of transfer which are registered may be retained by the Company.

37 CLOSING OF REGISTER

37.1 The registration of transfers of shares or of any class of shares may be suspended (to the extent the same is consistent with the Companies Acts) at such times and for such periods (not exceeding 10 business days in any calendar year) as the Board may from time to time determine. Notice of closure of the Register shall be given in accordance with the requirements of the Companies Acts.

37.2 Notwithstanding Article 37.1, in the case of uncertificated shares, the Register shall not be closed without the consent of the Operator of the relevant system.

38 FEES ON REGISTRATION

38.1 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

39 OTHER POWERS IN RELATION TO TRANSFERS

39.1 Nothing in these Articles shall preclude the Board:

(a) from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or

(b) if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 14.

TRANSMISSION OF SHARES

40 ON DEATH

40.1 If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him.

41 ELECTION OF PERSON ENTITLED BY TRANSMISSION

41.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by

operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

42 RIGHTS ON TRANSMISSION

42.1 Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote or speak at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days of the date of the notice, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

DESTRUCTION OF DOCUMENTS

43 DESTRUCTION OF DOCUMENTS

43.1 The Company may destroy:

(a) any instrument of transfer, after six years from the date on which it is registered;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;

(c) any share certificate, after one year from the date on which it is cancelled; and

(d) any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article 43.1 if a copy of such document is retained on microfilm or by other similar means by which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

43.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly

registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

(a) this Article 43 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

(b) nothing in this Article 43 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 43 which would not attach to the Company in the absence of this Article 43; and

(c) references in this Article 43 to the destruction of any document include references to the disposal of it in any manner.

FRACTIONS OF SHARES

44 FRACTIONS

44.1 Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share:

(a) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtainable to any person (including the Company) and distribute the net proceeds of sale, after deduction of the expenses of sale, in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or

(b) provided that the necessary unissued shares are available, the Board may issue to such holder credited as fully paid by way of capitalisation the minimum

number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 144 without an ordinary resolution of the Company.

44.2 For the purposes of any sale of consolidated shares pursuant to Article 44.1, the Board may authorise any person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

VARIATION OF CLASS RIGHTS

45 SANCTION TO VARIATION

45.1 If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) (whether or not the Company is being wound up) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).

46 CLASS MEETINGS

46.1 All the provisions in these Articles as to general meetings shall apply in the same way to every meeting of the holders of any class of shares with any necessary changes, subject to the following provisions of this Article 46. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

46.2 Where the business to be transacted at a meeting of the holders of any class of shares does involve a variation or abrogation of class rights (a "variation of class rights meeting"), the quorum at such meeting shall be two persons present holding at least

one-third of the nominal amount paid up on the issued shares of the class in question (excluding any shares of that class held as treasury shares). Every holder of shares of the class in question, present may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by him. If at any adjourned variation of class rights meeting such quorum as aforesaid is not present, one person present holding shares of the class in question shall be a quorum.

47 DEEMED VARIATION

47.1 Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking equally in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Companies Acts and these Articles or by the sale of any shares (of that class of any other class) held as treasury shares.

GENERAL MEETINGS

48 COVENING OF GENERAL MEETINGS

48.1 Subject to the provisions of the Companies Acts, annual general meetings shall be held at such time and place as the Board may determine.

48.2 The Board may convene any other general meeting whenever it thinks fit.

48.3 If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director may call a general meeting.

48.4 A general meeting shall also be convened by the Board or any Director as aforesaid on a requisition of the members, or in default by the Board or any Director as aforesaid, may be convened by such requisitionists in accordance with the Companies Acts. At any general meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board.

49 NOTICE OF GENERAL MEETINGS

49.1 An annual general meeting shall be convened by not less than 21 clear days' notice in writing.

49.2 All other general meetings shall, subject to the provisions of the Companies Acts, be convened by not less than 14 clear days' notice in writing.

49.3 Subject to the provisions of the Companies Acts, and notwithstanding that it is convened by shorter notice than that specified in Article 49.1 or 49.2:

(a) an annual general meeting shall be deemed to have been duly convened if it is so agreed by all the members entitled to attend and vote at that annual general meeting; and

(b) any other general meeting shall be deemed to have been duly convened if it is so agreed by a majority in number of the members having a right to attend and vote at that general meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

49.4 The notice, to be given in the manner hereinafter specified or in such other manner if any as may be prescribed by the Companies Acts, shall specify:

(a) whether the meeting is an annual general meeting;

(b) the place, the day and the time of the meeting;

(c) the general nature of the business to be transacted at the meeting;

(d) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and

(e) with reasonable prominence, that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a member.

49.5 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.

49.6 The Board may specify in the notice of meeting a time by which a person must be entered on the Register in order to have the right to attend, speak and/or vote at the meeting. The time specified must not be more than 48 hours before the time fixed for the meeting.

49.7 If, after sending a notice of meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impractical or unreasonable, for a reason beyond its control, to hold the meeting at the declared place and/or time, it may change the place and/or postpone the time at which the meeting is held. If such a decision is made, the Board may then change the place and/or postpone the time again if it decides that it is reasonable to do so. In either case:

(a) no new notice of the meeting need be sent, but the Board shall, if practicable, advertise the new place and/or date and time of the meeting in at least two newspapers having a national circulation and shall make arrangements for notice of the change of place and/or postponement of date and time to appear at the original place and/or date and time; and

(b) a proxy appointment in relation to the meeting may be received at the address specified in the notice of meeting not less than 48 hours before any postponed time appointed for holding the meeting.

50 OMISSION TO SEND NOTICE

50.1 The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether notice of the meeting or resolution (as the case may be) is or has been duly given.

PROCEEDINGS AT GENERAL MEETINGS

51 QUORUM

51.1 No business shall be transacted at any annual general meeting or general meeting unless a quorum is present when the meeting proceeds to business.

51.2 Except as otherwise provided by these Articles, two members entitled to vote on the business to be transacted present in person or by proxy shall be a quorum.

52 IF QUORUM NOT PRESENT

52.1 If within five minutes (or such longer interval as the Chairman of the meeting in his absolute discretion thinks fit) from the time appointed for the holding of an annual general meeting or a general meeting a quorum is not present, or if during such a meeting such a quorum ceases to be present, the meeting:

(a) if convened on the requisition of members, shall be dissolved; or

(b) in any other case, shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted present in person or by proxy shall be a quorum.

53 CHAIRMAN

53.1 The Chairman of the Board shall preside at every annual general meeting and general meeting of the Company. If there is no such Chairman or if at any annual general meeting or general meeting he is not present within five minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the deputy Chairman (if any) of the Board shall if present and willing to act preside at such meeting. If no Chairman or deputy Chairman is present and willing to act, the Directors present shall choose one of their number to act or, if there is only one Director present, he shall be Chairman if willing to act. If there is no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

54 DIRECTORS AND OTHER PERSONS MAY ATTEND AND SPEAK

54.1 A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any annual general meeting and general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

55 POWER TO ADJOURN

55.1 The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he believes that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

56 NOTICE OF ADJOURNED MEETING

56.1 Where a meeting is adjourned indefinitely, the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the date and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of the original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

57 BUSINESS OF ADJOURNED MEETING

57.1 No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

58 ACCOMMODATION OF MEMBERS AND SECURITY ARRANGEMENTS

58.1 The Board may, for the purposes of enabling members entitled to attend any annual general meeting or general meeting and/or controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of such a meeting, from time to time make such arrangements as the Board shall in its absolute discretion think fit and may from time to time vary any such arrangements or make new arrangements in place of them. The entitlement of any person to attend a meeting at such place shall be subject to such arrangements as may from time to time be approved by the Board.

58.2 In the case of any annual general meeting or general meeting to which any arrangements as are referred to in Article 58.1 apply, the Board may, when specifying the place of the meeting:

(a) direct that the meeting shall be held at a place specified in the notice at which the Chairman of the meeting shall preside (the "principal place"); and

(b) make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the meeting but excluded therefrom under the arrangements made in accordance with Article 58.1 or who wish to attend at any such other places,

provided that persons attending at the principal place and at any such other places shall be able to see and hear, and be seen and heard by, persons attending at the principal place and at such other places, by any means. For the purposes of all other provisions of these Articles, any such annual general meeting or general meeting shall be treated as being held and taking place at the principal place.

58.3 If it appears to the Chairman of any annual general meeting or general meeting that the facilities at the principal place or any such other places have become inadequate for the purpose of the proper conduct of the meeting, the Chairman may, without the consent of the meeting, interrupt and adjourn the meeting. All business conducted at that meeting up to the time of that adjournment shall be valid and the provisions of Articles 56 and 57 shall apply to that adjourned meeting.

58.4 The Board may direct that any person wishing to attend any annual general meeting or general meeting should provide such evidence of his identity and submit to such

searches or other security arrangements or restrictions as the Board shall think fit in the circumstances and the Board shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or otherwise to comply with such security arrangements or restrictions.

VOTING

59 FORM OF RESOLUTION

59.1 Subject to the Companies Acts, where for any purpose an ordinary resolution of the Company is required, a special resolution of the Company shall also be effective.

60 METHOD OF VOTING

60.1 At any annual general meeting and general meeting, a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by:

(a) the Chairman of the meeting; or

(b) by at least five members present in person or by proxy and entitled to vote on the resolution; or

(c) a member or members present in person or by proxy representing not less than ten per cent, of the total voting rights of all the members having the right to vote on the resolution; or

(d) a member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding treasury shares).

60.2 The Chairman of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.

60.3 At annual general meetings and general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

61 CHAIRMAN'S DECLARATION CONCLUSIVE ON SHOW OF HANDS

61.1 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been passed, or passed unanimously or by a particular majority, or lost, or not passed by a particular

majority, and an entry to that effect in the book containing the minutes of meetings of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

62 OBJECTION TO ERROR IN VOTING

62.1 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

62.2 The Company is not obliged to verify whether a proxy or a corporate representative for a member has voted in accordance with the instructions given by that member by whom the proxy or corporate representative is instructed. Any vote (whether given on a show of hands or a poll) shall not be invalidated if a proxy or a corporate representative for a member does not vote in accordance with the instructions of that member.

63 AMENDMENT TO RESOLUTIONS

63.1 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, any error in such ruling shall not invalidate the proceedings on the substantive resolution.

63.2 In respect of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted on.

63.3 In respect of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged in hard copy form at the Office or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose (or such address as the Company may be deemed by the Companies Acts to have agreed) or the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

63.4 With the consent of the Chairman of the meeting, an amendment to a resolution may be withdrawn by its proposer before that resolution is put to the vote.

64 PROCEDURE ON A POLL

64.1 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including by the use of ballot or voting papers or tickets or electronic voting) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

64.2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

64.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.

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

65 VOTES OF MEMBERS

65.1 Subject to the provisions of the Companies Acts, these Articles and to any special terms as to voting on which any shares may have been issued or may for the time being be held, at any annual general meeting or general meeting, on a vote on a show of hands, every member who is present in person shall have one vote and, on a vote on a poll, every member who is present in person or by proxy shall have one vote for each share of which he is the holder.

65.2 Subject to Article 65.3, on a vote on a show of hands, every proxy present who has been duly appointed by one or more members entitled to vote has one vote.

65.3 On a vote on a show of hands, every proxy present who has been duly appointed by more than one member entitled to vote and who has been instructed by, or who exercises a discretion given by, one or more of those members to vote for the resolution

and has been instructed by, or who exercises a discretion given by, one or more other of those members to vote against the resolution, has one vote for and one vote against the resolution.

65.4 If two or more persons are joint holders of a share, then in voting on any question 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. For this purpose seniority shall be determined by the order in which the names of the joint holders stand in the Register.

65.5 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any annual general meeting or general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

66 CASTING VOTE

66.1 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the annual general meeting or general meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.

67 VOTING BY PROXY

67.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit or receipt of an instrument of proxy shall not preclude a member from attending, voting and speaking in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

68 FORM OF PROXY

68.1 An instrument appointing a proxy shall:

(a) be made in writing and shall be in any usual form or other form as the Board may approve and, subject thereto, the appointment of a proxy may be in hard

copy form or, if the Company agrees (or is deemed by the Companies Acts to have agreed), in electronic form;

(b) whether made in hard copy form of in electronic form, be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or signed by an officer or attorney or other person duly authorised in that behalf;

(c) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll, to speak and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;

(d) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and

(e) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

69 RECEIPT OF PROXY

69.1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

(a) in the case of an instrument in hard copy form, be deposited at the Office or at such other place or places within the United Kingdom as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of an instrument in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to the Companies Acts or any other address as is specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in the notice convening the meeting (or in any notice of any adjourned meeting) or in any instrument of proxy sent out by the Company in relation to the meeting (or any adjourned meeting) or in any invitation to appoint a proxy issued by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting (or adjourned meeting) at which the person named in the instrument proposes to vote;

(c) in either case, where a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(d) in the case of an instrument in hard copy form only, where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director;

and an instrument of proxy not deposited or received or delivered in a manner so permitted shall be invalid and any appointment of a proxy in electronic form which is rejected by any arrangements relating to detection of computer viruses shall not be treated as received by the Company.

69.2 When calculating any periods mentioned in Article 69.1, the Directors may specify that no account shall be taken of any part of a day that is not a working day.

69.3 No instrument appointing a proxy shall be valid after the expiry of 12 months from whichever is the earlier of the date named in it as the date of its execution or the date on which notice of the appointment was received by the Company, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

70 UNCERTIFICATED PROXY INSTRUCTIONS

70.1 Without limitation to Article 69, 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 in electronic form in the form of an uncertificated proxy instruction; and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means.

70.2 In addition, the Board may prescribe the method of determining the time at which any uncertificated proxy instruction is to be treated as received by the Company or such participant in the relevant system.

70.3 The Directors may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of an uncertificated share as sufficient evidence of the authority of the person sending that instruction or notification to send it on behalf of that holder.

71 MORE THAN ONE PROXY MAY BE APPOINTED

71.1 A member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed in respect of different shares held by him. When two or

more valid but differing instruments of proxy are deposited, received or delivered in respect of the same share for use at the same meeting and in respect of the same matter, only the one which is received last will be treated as valid (regardless of its date or of the date of its execution and irrespective of the means by which it was submitted). If the Board is unable to determine which instrument of proxy was received last, the Board may in its absolute discretion determine which instrument of proxy is valid or whether any or none of them shall be treated as valid and its decision shall be final.

72 BOARD MAY SUPPLY PROXY CARDS

72.1 The Board may at the expense of the Company send instruments of proxy in hard copy form (reply-paid or otherwise) to members for use at any annual general meeting, any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons and may issue invitations in electronic form to appoint a proxy in relation to any such meeting in such form as may be approved by the Board. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to Article 50, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

73 REVOCATION OF PROXY

73.1 A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at least 48 hours before the commencement of the meeting or the adjourned meeting or the taking of the poll at which the instrument of proxy is used either in hard copy form at the Office, or at such other place or address as has been appointed for the deposit or delivery or receipt of instruments of proxy in accordance with Article 69.1(a) or in electronic form at such address (if any) specified by or on behalf of the Company in accordance with Article 69.1(b) (or such address as the Company may be deemed by the Companies Acts to have agreed), regardless of whether any relevant instrument of proxy was effected in hard copy form or electronic form.

74 CORPORATE REPRESENTATIVES

74.1 Any corporation which is a member of the Company may, by resolution of its board of directors or other governing body, authorise any person or persons to act as its

representative or representatives at any annual general meeting or general meeting of the Company or at any separate meeting of the holders of any class of shares.

75 MORE THAN ONE CORPORATE REPRESENTATIVE MAY BE APPOINTED

75.1 Any one person authorised by a corporation which is a member in accordance with Article 74.1 shall be entitled to exercise the same powers on behalf of that corporation as that corporation could exercise if it were an individual member.

75.2 Where a corporation which is a member of the Company authorises more than one person in accordance with Article 74.1, any one of them shall be entitled to exercise the same powers on behalf of that corporation as the corporation could exercise if it were an individual member.

75.3 Where a corporation which is a member of the Company authorises more than one person in accordance with Article 74.1 and more than one of them purports to exercise any powers on behalf of that corporation, if such persons purport to exercise those powers in the same way, those powers shall be treated as exercised in that way but, if those persons purport to exercise those powers in different ways, those powers shall be treated as not exercised.

75.4 The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is/are present at it; and all references to attendance and voting in person shall be construed accordingly.

75.5 A Director, the Secretary or some person authorised for the purpose by the Secretary may (but shall not be bound to) require the representative or representatives to produce a certified copy of the resolution so authorising him or them or such other evidence of his/their authority reasonably satisfactory to them before permitting him/them to exercise powers on behalf of the corporation in relation to the Company.

76 FAILURE TO DISCLOSE INTERESTS IN SHARES

76.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 Companies Act 2006 (a "section 793 notice") and has failed in relation to any shares (the "default shares", which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information thereby required within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board otherwise determines:

(a) the member shall not be entitled in respect of the default shares to be present, to speak or to vote (either in person or by representative or proxy) at any annual general meeting or general meeting of the Company or at any separate

meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(b) where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of shares held as treasury shares):

(i) any dividend or other money payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest thereon, and the member shall not be entitled to elect, pursuant to Article 142, to receive shares instead of that dividend; and

(ii) (subject to the requirements of the relevant system where the default shares are held in uncertificated form) no transfer, other than an excepted transfer, of any default shares held by the member shall be registered unless:

(A) the member is not himself in default as regards supplying the information required; and

(B) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

76.2 Any section 793 notice may treat certificated and uncertificated shares of a member as separate holdings by that member and either apply only to certificated shares or make provision for certificated and uncertificated shares. In the case of default shares in uncertificated form, the Directors may only use their discretion to prevent transfers of default shares to the extent allowed by the Regulations.

76.3 Where the sanctions under Article 76.1 apply in relation to any default shares, they shall cease to have effect (and any dividends withheld under Article 76.1(b) shall become payable):

(a) if the default shares are transferred by means of an excepted transfer but only in respect of the default shares transferred; or

(b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.

76.4 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a section 793 notice to any other person, it shall at

the same time send a copy of the section 793 notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 76.1.

76.5 Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 76 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.

76.6 Where the member on which a section 793 notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.

76.7 For the purposes of this Article 76:

(a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a section 793 notice , from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

(b) "interested" shall be construed as it is for the purpose of section 821 Companies Act 2006;

(c) reference to a person having failed to give the Company the information required by a section 793 notice, or being in default as regards supplying such information, includes reference:

(i) to his having failed or refused to give all or any part of it; and

(ii) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;

(d) "prescribed period" means 14 days from the date of service of the section 793 notice;

(e) "excepted transfer" means, in relation to any shares held by a member:

(i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 Companies Act 2006); or

(ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or

(iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

76.8 Nothing contained in this Article 76 shall be taken to limit the powers of the Company under section 794 Companies Act 2006.

UNTRACED MEMBERS

77 POWER OF SALE

77.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, provided that:

(a) during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 77.1(b) (or, if published on different dates, the earlier or earliest thereof) (the "qualifying period") no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register or other last known address given by the member or person to the Company to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during the qualifying period the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;

(b) on or after expiry of the qualifying period the Company has given notice of its intention to sell such share by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission

to the share or the address for the service of notices notified under Article 152.4;

(c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other; and

(d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission.

77.2 To give effect to any sale of shares pursuant to this Article 77 the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

77.3 If during the qualifying period, or during any period ending on the date when all the requirements of Article 77.1(a) to (d) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Article 77.1(b) to (d) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

78 APPLICATION OF PROCEEDS OF SALE

78.1 The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

79 NUMBER OF DIRECTORS

79.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not more than 12 or less than two.

80 POWER OF COMPANY TO APPOINT DIRECTORS

80.1 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

81 POWER OF BOARD TO APPOINT DIRECTORS

81.1 Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire and be eligible for election at the annual general meeting of the Company next following such appointment.

82 APPOINTMENT OF EXECUTIVE DIRECTORS

82.1 Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term (subject to the provisions of the Companies Acts) and subject to such other conditions as the Board thinks fit in accordance with Article 105. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

82.2 Unless the Board otherwise resolves, the appointment of a Director to an executive office shall terminate if he ceases to be a Director, but without prejudice to any rights or claims which he may have against the Company by reason of such cessation.

83 ELIGIBILITY OF NEW DIRECTORS

83.1 No person, other than a Director retiring, shall be appointed or re-appointed a Director at any annual general meeting or general meeting unless:

(a) he is recommended by the Board; or

(b) not less than seven nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member (other than the person to be proposed) entitled to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

84 SHARE QUALIFICATION

84.1 A Director shall not be required to hold any shares of the Company.

84.2 A Director who is not a member of the Company shall nevertheless be entitled to be given notice of and to attend and speak at annual general meetings and general meetings of the Company and at any separate meeting of the holders of any class of shares.

85 RESOLUTION FOR APPOINTMENT

85.1 A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

86 RETIREMENT OF DIRECTORS

86.1 Subject to Article 86.2, at each annual general meeting of the Company, all those Directors who have been in office for three years or more since their election or last re-election shall retire from office. In addition, any Director who wishes to retire from office may do so at any annual general meeting.

86.2 At each annual general meeting of the Company, all those non-executive Directors who have been in office for nine years or more since the date on which they were originally elected as a non-executive Director shall retire from office.

87 POSITION OF RETIRING DIRECTOR

87.1 A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

87.2 The retirement of a Director shall not take effect until the conclusion of the meeting, except where a resolution is passed to elect some other person in place of the retiring

Director or a resolution for his re-election is put to the Meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

88 RE-ELECTION OF DIRECTORS

88.1 At any annual general meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default, the retiring Director shall be deemed to have been elected except in any of the following cases:

(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the election of such Director is put to the meeting and lost;

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;

(c) where the default is due to the moving of a resolution in contravention of Article 85; or

(d) where such Director is for any reason no longer eligible for re-election.

89 AGE OF DIRECTORS

89.1 The minimum age for a Director shall be 16.

89.2 No person shall be or become incapable of being appointed a Director by reason of his having attained the age of 70 or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person. No Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

90 REMOVAL BY ORDINARY RESOLUTION

90.1 In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.

91 VACATION OF OFFICE BY DIRECTOR

91.1 Without prejudice to the provisions for retirement of Directors contained in these Articles, the office of a Director shall be vacated if:

(a) he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting;

(b) he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Companies Acts or becomes prohibited by law from being a Director;

(c) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

(d) 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 any may remain so for more than three months;

(e) a court makes an order by reason of that person's mental health which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(f) both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated;

(g) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors without prejudice to any claim for damages which he may have for breach of any contract between him and the Company and, for this purpose, a set of like notices each signed by one or more of the Directors shall be as effective as a single notice signed by the requisite number of Directors.

92 RESOLUTION AS TO VACANCY CONCLUSIVE

92.1 A resolution of the Board declaring a Director to have vacated office under the terms of Article 91 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

ALTERNATE DIRECTORS

93 APPOINTMENTS

93.1 Each Director (other than an alternate Director) may, by notice in writing to the Company in hard copy form or electronic form sent or delivered to such address (if any) specified by the Company for that purpose or, in default of such specification, to the Office, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate.

93.2 No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by the Companies Acts has been received at the Office.

93.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.

94 PARTICIPATION IN BOARD MEETINGS

94.1 Every alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. A Director acting as alternate Director shall have, in addition to his own vote (if any), a separate vote at Board meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.

95 ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS

95.1 Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him. Accordingly, except where the context requires otherwise, references in these Articles to the Directors shall be deemed to include any alternate Directors exercising the powers of their appointors.

96 INTERESTS OF ALTERNATE DIRECTOR

96.1 An alternate Director shall, save as otherwise provided in these Articles, be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent as if he were a Director. However, he shall not be entitled to receive from the Company any

fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct.

97 REVOCATION OF APPOINTMENT

97.1 An alternate Director shall cease to be an alternate Director:

(a) if he resigns his office by notice in writing to the Company; or

(b) if his appointor revokes his appointment by notice in writing to the Company in hard copy form or in electronic form sent or delivered to such address (if any) for the time being specified for that purpose by the Company or, in default of such specification, to the Office; or

(c) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or

(d) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

98 REMUNERATION OF NON-EXECUTIVE DIRECTORS

98.1 The Directors who do not hold executive office (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £250,000 per annum or such other sum as the Company by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office).

98.2 Any fees payable pursuant to Article 98.1 shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

99 REMUNERATION OF EXECUTIVE DIRECTORS

99.1 The salary or remuneration of Directors appointed to hold any employment or executive office with the Company in accordance with the provisions of these Articles shall be

determined by the Board from time to time and may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board.

99.2 Any salary or remuneration payable pursuant to Article 99.1 may be in addition to or in lieu of any fees or other amounts payable to him for his services as Director pursuant to these Articles.

100 EXPENSES

100.1 Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or annual general meetings, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

101 ADDITIONAL REMUNERATION

101.1 If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office with the Company, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

102 PENSIONS AND OTHER BENEFITS

102.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any

other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article 102.1 and shall not be obliged to account for it to the Company and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

POWERS AND DUTIES OF THE BOARD

103 POWERS OF THE BOARD

103.1 Subject to the provisions of the Companies Acts, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of the Memorandum of Association or of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 103.1.

104 POWERS OF DIRECTORS BEING LESS THAN MINIMUM NUMBER

104.1 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number. However, if the number of Directors is less than the minimum number for the time being prescribed by these Articles, the remaining Director shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there is/are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

105 POWERS OF EXECUTIVE DIRECTORS

105.1 The Board may from time to time:

(a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and

(b) revoke, withdraw, alter or vary all or any of such powers.

106 DELEGATION TO COMMITTEES

106.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that:

(a) a majority of the members of a committee shall be Directors; and

(b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

106.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

107 LOCAL MANAGEMENT

107.1 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Board may think fit.

107.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

108 POWER OF ATTORNEY

108.1 The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit (including any provisions for the protection and convenience of anybody dealing with the agent). The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

109 ASSOCIATE DIRECTORS

109.1 The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Companies Acts or these Articles.

110 EXERCISE OF VOTING POWER

110.1 The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

111 PROVISION FOR EMPLOYEES

111.1 The Board may exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

112 OVERSEAS REGISTERS

112.1 Subject to the provisions of the Companies Acts, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

113 BORROWING POWERS

113.1 Subject as provided in this Article 113, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Companies Acts, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

113.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to procure (as regards its subsidiary undertakings in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (exclusive of moneys borrowed by one Group company from another and after deducting cash deposited) shall not at any time, without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the three (3) times the Adjusted Capital and Reserves.

113.3 For the purposes only of this Article 113:

(a) "Adjusted Capital and Reserves" means a sum equal to the aggregate from time to time of:

(i) the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company; and

(ii) the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, any revaluation reserve, merger reserve, share premium account or capital redemption reserve), after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account;

all as shown in the relevant balance sheet, but after:

(iii) making such adjustments as may be appropriate to reflect:

(A) any variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it became unconditional);

(B) any variation since the date of the relevant balance sheet of the companies comprising the Group;

(iv) excluding (so far as not already excluded):

(A) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company;

(B) any sum set aside for taxation (other than deferred taxation);

(v) deducting:

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

(b) "cash deposited" means an amount equal to the aggregate of the amounts beneficially owned by Group companies which are deposited for the time being with any bank or other person (not being a Group company) and which are repayable to any Group company on demand or within three months of such demand, subject, in the case of amounts deposited by a partly-owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;

(c) "Group" means the Company and its subsidiary undertakings from time to time;

(d) "Group company" means any company in the Group;

(e) "moneys borrowed" include not only moneys borrowed but also the following except in so far as otherwise taken into account:

(i) the nominal amount of any issued share capital and the principal amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;

(ii) the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;

(iii) the principal amount of any debenture (whether secured or unsecured) of any Group company owned otherwise than by a Group company;

(iv) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a Group company;

(v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and

(vi) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub-paragraph (vi) "finance lease" means a contract between a lessor and a Group company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that company and "hire-purchase agreement" means a contract of hire-purchase between a hire-purchase lender and a Group company as hirer);

but do not include:

(vii) moneys borrowed by any Group company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period;

(viii) moneys borrowed by any Group company for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other Group company is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;

(ix) an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group company, provided that it became a Group company during the six months preceding the calculation;

(x) an amount equal to the amount secured on an asset immediately after it was acquired by a Group company, provided that it was acquired during the six months preceding the calculation;

(xi) notwithstanding sub-paragraphs (i) to (vi) above, the proportion of moneys borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company;

and in sub-paragraphs (vii) to (xi) above references to amounts of moneys borrowed include references to amounts which, but for the exclusion under those sub-paragraphs, would fall to be included;

(f) "relevant balance sheet" means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group;

(g) "subsidiary undertaking" means a subsidiary undertaking (within the meaning of the Companies Acts) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of the Companies Acts); and "Group" and "Group company" and references to any company which becomes a Group company or to companies comprising the Group shall, in such a case, be construed so as to include subsidiary undertakings except a

subsidiary undertaking which is excluded from consolidation as aforesaid and "equity share capital" shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as "shares" are defined in relation to an undertaking without a share capital under sections 1161(2)(a) and 1161(2)(b) Companies Act 2006.

113.4 When the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article 113 on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

(a) at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or

(b) if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or

(c) where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document;

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

113.5 A report or certificate of the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed falling to be taken into account for the purposes of this Article 113 or to the effect that the limit imposed by this Article 113 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact. Nevertheless, the Board may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves; and if in consequence the limit on borrowings set out in this Article 113 is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 60 days after the date on which (by reason of a determination of the Auditors or otherwise) the Board became aware that such a situation has or may have arisen.

113.6 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 113 shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or

security given that the limit had been or would thereby by exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

114 POWER TO CHANGE COMPANY NAME

114.1 Subject to the provisions of these Articles, the Directors may, by a resolution duly passed at a meeting of the Board, change the name of the Company.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

115 BOARD MEETINGS

115.1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

116 NOTICE OF BOARD MEETINGS

116.1 Any Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting may be given to a Director personally or by word of mouth or sent or delivered in writing to him in hard copy form or in electronic form at such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address or any other address given by him to the Company). A Director may waive notice of any Board meeting, either prospectively or retrospectively.

117 QUORUM

117.1 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or, if his appointor is not present, an alternate Director.

117.2 If a quorum would not otherwise be present, then subject to the provisions of these Articles and unless any Director objects, any Director who ceases to be a Director at a Board Meeting may continue to act as a Director, and be present and counted in the quorum, until the termination of the Board Meeting.

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

118 CHAIRMAN OF BOARD

118.1 The Board may appoint one or more of its body Chairman or joint Chairmen and one or more of its body deputy Chairman of its meetings and may determine the period for

which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman, joint Chairmen or deputy Chairman is/are elected, or if at any meeting neither a Chairman nor a deputy Chairman is present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more joint Chairmen or, in the absence of a Chairman, two or more deputy Chairmen being present, the joint Chairman or deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or deputy Chairman may also hold executive office under the Company.

119 VOTING

119.1 Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote.

120 PARTICIPATION BY ELECTRONIC MEANS

120.1 Without prejudice to Article 115, any Director or, in the absence of his appointor, an alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of telephone conference, video conference or any other form of electronic means, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls or video conferences or by exchange of communications in any other electronic form from and to the Chairman of the meeting.

120.2 A person so participating in a meeting of the Board or a committee of the Board by such means shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote thereat. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

120.3 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

121 RESOLUTION IN WRITING

121.1 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on the resolution at a Board meeting, not being less than a quorum, or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and to vote on the resolution at such committee meeting, not being less than a quorum of that committee, shall be as

valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). For this purpose:

(a) a Director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;

(b) a Director so signifying his agreement to a proposed written resolution may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose or, in default of such specification, to the Office;

(c) if a Director signifies his agreement to the proposed written resolution, an alternate Director appointed by him need not also signify his agreement; and

(d) if an alternate Director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement.

122 PROCEEDINGS OF COMMITTEES

122.1 All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject thereto shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

123 MINUTES OF PROCEEDINGS

123.1 The Board shall cause minutes to be made in books kept for the purpose of recording:

(a) all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and

(b) the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings.

123.2 Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof.

124 VALIDITY OF PROCEEDINGS

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

DIRECTORS' INTERESTS

125 DIRECTORS' AUTHORISATION OF INTERESTS

125.1 If a situation (a "Relevant Situation") arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including without limitation in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

(a) if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company, the Directors (other than the Director appointed or proposed to be appointed and any Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the appointment of the Director on such terms as they may determine; or

(b) if the Relevant Situation arises in circumstances other than those referred to in paragraph (a), the Directors (other than the interested Director and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the interested Director of his duties on such terms as they may determine,

125.2 Any reference in Article 125.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

125.3 Any terms determined by the Directors under Article 125.1(a) or 125.1(b) above may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include without limitation:

(a) whether the interested Director(s) may be counted in the quorum at a meeting, and/or may vote in relation to any resolution relating to the Relevant Situation;

(b) the exclusion of the interested Director(s) from all information and discussion by the Company of the Relevant Situation; and

(c) without prejudice to general obligations of confidentiality, the application to the interested Director(s) of a strict duty of confidentiality to the Company in respect of any confidential information of the Company in relation to the Relevant Situation.

125.4 Any authorisation of a Relevant Situation given by the Directors under Article 125.1 may provide that, where the interested Director(s) obtain(s), other than through his/their position as (a) Director(s) of the Company, information that is confidential to a third party, he/they will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to breach of that confidence.

125.5 An interested Director must act in accordance with any terms determined by the Directors pursuant to Article 125.1(a) or 125.1(b) above.

125.6 Except as specified in Article 125.1, any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles.

126 DIRECTORS' DECLARATIONS OF INTERESTS

126.1 A Director shall declare the nature and extent of his interest in a Relevant Situation within Article 125.1(a) or 125.1(b) to the other Directors.

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

126.3 Where a Director if in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other Directors, unless the interest has already been declared pursuant to Article 126.2.

126.4 A declaration of Director's interest must (in the case of an interest within Article 126.3) and may but need not (in the case of an interest within Articles 126.2 and 126.1) be made:

(a) at a meeting of the Directors; or

(b) by notice to the Directors in accordance with:

(i) section 184 Companies Act 2006 (notice in writing); or

(ii) section 185 Companies Act 2006 (general notice).

126.5 If a declaration of a Director's interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

126.6 Any declaration of a Director's interest required by Article 126.1 must be made as soon as is reasonably practicable.

126.7 Any declaration of a Director's interest required by Article 126.2 must be made before the Company enters into the transaction or arrangement.

126.8 Any declaration of a Director's interest required by Article 126.3 must be made as soon as is reasonably practicable.

126.9 A declaration in relation to an interest of which the Director is not aware, or in relation to a transaction or arrangement of which the Director is not aware, is not required, and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware.

126.10 A Director need not declare an interest:

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

(b) if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything they ought reasonably to be aware;

(c) if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles.

126.11 In the case of an alternate Director, an interest of his appointor shall be treated as an interest of the alternate, in addition to any interest which the alternate Director otherwise has.

127 DIRECTORS' PERMITTED INTERESTS

127.1 Subject to the Companies Acts and to declaring his interest in accordance with Article 126, a Director, notwithstanding his office:

(a) may enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;

(b) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period, subject to the Companies Acts, and on such terms as the Board may decide and be paid such extra remuneration for doing so (whether by way of salary, commission participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles;

(c) may act by himself or by his firm in a professional capacity (except as an auditor) for the Company and be entitled to remuneration for professional services as if he were not a Director;

(d) may be or become a member or director of, or hold any other office or place of profit with, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested, and the Board may cause the voting rights conferred by the shares in any other company owned or held by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or other officers of the other company or voting or providing for the payment of any benefit to the directors or other officers of the other company);

(e) may be or become a director or other officer of any company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director or officer of that other company;

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

(a) any Relevant Situation authorised under Article 125.1; or

(b) any interest permitted by Article 127.1,

and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 125.1 or permitted under Article 127.1.

128 DIRECTORS' VOTING AND COUNTING IN QUORUM WHERE INTERESTED

128.1 A Director shall not vote, or be counted in the quorum at any Board meeting (or meeting of a committee of the Board), in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company, or any other company in which the Company is interested, but where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company, or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and, in that case, each of the Directors concerned (if not otherwise debarred from voting under this Article 128) shall be entitled to vote, and to be counted in the quorum, in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

128.2 A Director shall also not vote, or be counted in the quorum at any Board meeting (or meeting of a committee of the Board), in relation to any resolution concerning any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply, and a Director may vote and be counted in the quorum, in respect of any resolution concerning one or more of the following matters:

(a) any transaction or arrangement in which he is interested by virtue of an interest in shares or debentures or other securities of the Company or otherwise in or through the Company;

(b) the giving of any guarantee, security or indemnity 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 subsidiary undertakings;

(c) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(d) any issue or offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;

(e) any transaction or arrangement concerning any other company in which he does not hold, directly or indirectly as a shareholder, or through his direct or indirect holding of financial instruments (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) voting rights representing 1 per cent. or more of any class of shares in the capital of that company;

(f) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates;

(g) indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties in behalf of the Company or any of its subsidiary undertakings; and

(h) the purchase or maintenance of insurance for the benefit of Directors or for the benefit of persons including Directors.

128.3 If any question arises at any Board meeting (or meeting of a committee of the Board) as to whether an interest of a Director (other than the Chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chairman of the meeting) to vote or be counted in a quorum in relation to a transaction or arrangement with the Company, and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the Chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive, except in a case where the nature and extent of the interest of the Director concerned, so far as known to him, has not been disclosed in accordance with these Articles. If any such question shall arise in respect of the Chairman of the meeting, and is not resolved by his voluntarily agreeing to abstain from voting and counting in the quorum, the question shall be decided by a resolution of the Board (for which purpose the Chairman shall be counted in the quorum but shall not vote) and the resolution shall be final and conclusive, except in a case where the nature and extent of the interest of the Chairman of the meeting, so far as known to him, has not been disclosed in accordance with these Articles.

128.4 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of this Article 128 to any extent or ratify any transaction or arrangement not duly authorised or permitted by reason of a contravention of these Articles.

AUTHENTICATION OF DOCUMENTS

129 POWER TO AUTHENTICATE DOCUMENTS

129.1 Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of any separate meeting of the holders of any class of shares of the Company or of the Board or any committee of the Board which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

129.2 If these Articles require a document to be "signed" or "executed" by a member of any other person and that document is in electronic form, the Directors may, in their absolute discretion, disapply the requirement for that document to be signed or require the electronic signature or personal identification details of that member of other person to be contained within that document or impose such other terms and conditions as the Directors may, in their absolute discretion, determine. If any document is not verified in accordance with the provisions of this Article, then that document shall not be treated as received by the Company.

SEALS

130 SAFE CUSTODY

130.1 The Board shall provide for the safe custody of the Seal and of any other seal of the Company.

131 APPLICATION OF SEALS

131.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined:

(a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board; and

(b) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature.

131.2 Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue, the Companies Acts and the AIM Rules, may authorise; and all references in these Articles to the Seal shall be construed accordingly.

131.3 An instrument executed by a Director and the Secretary or by two Directors or by a single Director in the presence of a witness, with the authority of a resolution of the Board, and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

THE SECRETARY

132 THE SECRETARY

132.1 Subject to the Companies Acts, the Board shall appoint a Secretary or joint Secretaries and shall have power to appoint one or more persons to be an assistant or deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

132.2 Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND OTHER PAYMENTS

133 DECLARATION OF DIVIDENDS

133.1 Subject to the provisions of the Companies Acts and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

134 INTERIM DIVIDENDS

134.1 Subject to the Companies Acts, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after or equally with those with preferential rights.

135 ENTITLEMENT TO DIVIDENDS

135.1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares 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 from a particular date, it shall rank for dividend accordingly.

136 CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS

136.1 The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

137 DISTRIBUTION IN SPECIE

137.1 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

(a) issue fractional certificates (or ignore fractions);

(b) fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and

(c) vest any such assets in trustees on trust for the persons entitled to the dividend.

138 DIVIDENDS NOT TO BEAR INTEREST

138.1 Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

139 METHOD OF PAYMENT

139.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method (including by electronic means) as the Board may consider appropriate and may send the same by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing.

139.2 Where a person is entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, any dividend, interest or other sum payable in respect of a share may be sent by the Company as if it were a notice to be sent under Article 152.

139.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall (where relevant) be crossed in accordance with the Cheques Act 1992 and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.

139.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share.

139.5 The Board may, at its discretion, make provisions to enable a Depositary and/or any member as the Board shall from time to time determine to receive duly declared

dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment thereof shall be on such terms and conditions as the Board may in its absolute discretion determine.

140 UNCASHED DIVIDENDS

140.1 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

141 UNCLAIMED DIVIDENDS

141.1 All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

142 PAYMENT OF SCRIP DIVIDENDS

142.1 The Board may, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

(a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods;

(b) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on AIM, as derived from the

Appendix to the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable but shall never be less than the par value of the new Ordinary Shares. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

(c) no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;

(d) the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. However, no such notice need be given to the holders of Ordinary Shares who have previously given election mandates in accordance with this Article 142 and whose mandates have not been revoked;

(e) the Board shall not proceed with any elections unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to them after the basis of allotment is determined;

(f) the Board may exclude from any offer any holders of Ordinary Shares or any Ordinary Shares held by a Depositary or any Ordinary Shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;

(g) the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder thereof;

(h) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 144 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 144 without need of such ordinary resolution;

(i) the additional Ordinary Shares so allotted shall rank equally in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and

(j) the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

143 RESERVES

143.1 The Board may, before recommending any dividend (whether preferential or otherwise) carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be 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 Board thinks fit. The Board may divide the reserve into such special funds as it thinks 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 it thinks fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

144 CAPITALISATION OF RESERVES

144.1 The Board may, with the authority of an ordinary resolution of the Company:

(a) subject as provided in this Article 144, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;

(b) appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

(i) the Company shall for the purposes of this Article 144 be deemed to be such a holder in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend but only insofar as the appropriated sum is to be applied in paying up in full unissued shares of the Company;

(ii) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article 144, only be applied in paying up unissued shares to be allotted to holders of Ordinary Shares credited as fully paid; and

(iii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up

share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof;

(c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

(d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

(e) authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either:

(i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or

(ii) the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,

and any agreement made under such authority shall be effective and binding on all such holders; and

(f) generally do all acts and things required to give effect to such resolution.

145 RECORD DATES

145.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Companies Acts, the Company or the Board may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities in the Company shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights as between themselves in

respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.

ACCOUNTS

146 ACCOUNTING RECORDS

146.1 The Board shall cause accounting records to be kept in accordance with the Companies Acts.

147 INSPECTION OF RECORDS

147.1 No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, including without limitation the Companies Acts, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

148 ACCOUNTS TO BE SENT TO MEMBERS

148.1 Except as provided in Article 149, a copy of the Directors' and Auditors' reports accompanied by copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent or made available to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of annual general meetings. However, this Article 148 shall not require a copy of those documents to be sent or delivered or made available to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the appropriate person at that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

149 SUMMARY FINANCIAL STATEMENTS

149.1 The Company may, in accordance with section 426 Companies Act 2006 and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 148. Where it does so, the statement shall be delivered or sent or made available to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid.

150 ACCOUNTS AND SUMMARY FINANCIAL STATEMENTS

150.1 As far as the Companies Acts allow, copies of the Directors' and Auditors' Reports, annual accounts and summary financial statements (if applicable) may be sent, delivered or made available to any of the persons to whom the Company is required to send deliver or make available such documents pursuant to Articles 148 and 149 in accordance with the provisions of Article 152.

NOTICES

151 NOTICES TO BE IN WRITING

151.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice convening a Board or Board committee meeting need not be in writing.

152 SERVICE OF NOTICES

152.1 Subject to Article 151.1 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or by any other rules or regulations to which the Company may be subject, in such form and by such means as the Board may in its absolute discretion determine, provided that the provisions of the Companies Acts which apply to a document or information required or authorised to be sent or supplied by the Companies Acts shall, in the same way, also apply to any document or information required or authorised to be sent by these Articles or by any other rules or regulations to which the Company may be subject.

152.2 Subject to Article 151.1 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information to the Company pursuant to these Articles in such form and by such means as it may in its absolute discretion decide, provided that the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts and, unless the Board otherwise permits, any applicable condition or limitation specified by the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied and, unless otherwise provided by these Articles or required by the Board, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

152.3 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.

152.4 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address which is not within an EEA State but has given the Company of an address within an EEA State at which notices, documents or other information may be sent or supplied to him, he shall be entitled to have notices, documents or other information sent or supplied to him at that address (provided, in the case of a notice, document or information sent by electronic means, including without limitation any notification required by the Companies Acts that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled in its absolute discretion to withhold, including without limitation in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any jurisdiction); but otherwise no such member shall be entitled to receive any notice, document or information from the Company and, without prejudice to the generality of the foregoing, any notice of an annual general meeting or general meeting which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such meeting.

152.5 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within an EEA State for the service of notices.

152.6 If on two consecutive occasions notices or other documents have attempted to be sent in electronic form to any member at an address for the time being notified by that member to the Company for such purpose and the Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents to that member through the post to his registered address or his address for service of notices by post, in which case the provisions of Article 152.5 shall apply.

152.7 The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, documents or other information, including proxy appointments, by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

152.8 Without prejudice to Articles 152.1 and 152.2 but subject to the Companies Acts, notices, documents and other information shall be validly sent or supplied by the Company if they are made available on a website.

152.9 Notices, documents or other information sent to the Company in electronic form shall not be treated as received by the Company if they are rejected by computer virus protection arrangements.

153 NOTICE IN CASE OF DEATH, BANKRUPTCY OR MENTAL DISORDER

153.1 The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

154 EVIDENCE OF SERVICE

154.1 Any member present, in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

154.2 Proof that a notice, document or other information was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent.

154.3 A notice, document or information sent by the Company to a member by post shall be deemed to have been received:

(a) if sent by first class post or special delivery post from an address in the United Kingdom to another address within the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that same other country, on the day following that on which the notice, document or information was posted;

(b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address within the United Kingdom), on the third day following that on which the notice, document or information was posted; and

(c) in any other case, on the second day following that on which the notice, document or information was posted.

154.4 Proof that a notice, document or other information sent or supplied by electronic means was properly addressed and despatched shall be conclusive evidence that the notice, document or other information was sent or supplied, unless the Company is aware that there has been a failure of delivery of such notice, document or information following two attempts, in which case such notice, document or information shall be sent to the member at his registered address or address for service, provided that the date of deemed service or delivery shall be 48 hours after the time that such notice, document or information was originally sent by electronic means in accordance with Article 154.5.

154.5 A notice, document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by that member at the expiration of 48 hours after the time that such notice, document or information was sent or supplied to that member. Such notice, document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post to that member.

154.6 A notice, document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by that member:

(a) when the notice, document or information was first made available on the website; or

(b) if later, when the member is deemed by Article 154.5 or Article 154.3 to have received notice of the fact that the notice, document or information was available on the website; and such a notice, document or information shall be deemed received by that member on that day notwithstanding that the Company becomes aware that that member has failed to receive the relevant notice, document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post to that member.

155 NOTICE BINDING ON TRANSFEREES

155.1 Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 Companies Act 2006) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

156 NOTICE BY ADVERTISEMENT

156.1 Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

157 SUSPENSION OF POSTAL SERVICES

157.1 If at any time by reason of the suspension, interruption or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable effectively to convene an annual general meeting or a general meeting by notices sent through the post, such a meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members and other persons entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post to any member who has not previously been sent the notice by another method permitted by these Articles if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

INDEMNITY AND INSURANCE

158 RIGHT TO INDEMNITY AND FUNDS TO MEET EXPENDITURE

158.1 If and only to the extent permitted by law, but without prejudice to any indemnity to which a Director, alternate Director, Secretary or other officer of the Company may be otherwise entitled, the Company may, if the Board so determines, indemnify out of its own funds every Director, alternate Director, Secretary and other officer (excluding an Auditor) of the Company or any associated company against all costs, charges, losses, damages and liabilities incurred by him:

(a) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company;

(b) in the actual or purported execution or discharge of his duties;

(c) in the actual or purported exercise of his powers; or

(d) otherwise in relation to or in connection with his duties, powers or office.

158.2 If and only to the extent permitted by law, but without prejudice to any indemnity to which a Director or alternate Director may be otherwise entitled, the Company may, if the Board so determines, indemnify out of its own funds a Director or alternate Director of the Company or any associated company against any liability incurred, where the Company or associated company acts as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act 2006), in connection with the activities of the Company, or that associated company, as a trustee of such scheme.

158.3 If and only to the extent permitted by law, the Company may provide a Director, alternate Director, Secretary or other officer of the Company or any associated company with funds to meet expenditure incurred or to be incurred by him:

(a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company; or

(b) in defending himself in any investigation by any regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company; or

(c) in connection with any application for relief under any of the provisions mentioned in section 205(5) Companies Act 2006.

158.4 If and only to the extent permitted by law, the Company may, if the Board so determines, do anything to enable a Director, alternate Director, Secretary or other officer of the Company or an associated company to avoid incurring any expenditure referred to in Article 158.3.

158.5 For the purposes of Articles 158.1, 158.2, 158.3 and 158.4, "associated company" means a company which is a holding company of the Company or a subsidiary of the Company or of such holding company.

159 POWER TO INSURE

159.1 If and only to the extent permitted by law, but without prejudice to the powers contained in Article 158, the Board may procure that the Company shall purchase and maintain at the expense of the Company insurance for or for the benefit of any person who is or was at any time a Director or other officer or employee (excluding an Auditor) of the Company or of any related company or who is or was at any time a trustee of any pension fund or employee share scheme in which any employee of the Company or any related company is interested.

159.2 For the purposes of Article 159.1, "related company" means (i) any company which is or was the Company's holding company or (ii) any body (whether incorporated or not) in which the Company or any such holding company has or had any kind of interest (whether direct or indirect) or (iii) any body (whether incorporated or not) which is associated in any way with the Company or any such holding company or (iv) any predecessors in business of the Company or any other body referred to in this Article 159.2 or (iv) any body (whether incorporated or not) which is a subsidiary undertaking of the Company or any other body referred to in this Article 159.2.