

No: 51355

The Companies (Guernsey) Law, 2008 (as amended)

NON-CELLULAR COMPANY LIMITED BY SHARES

Articles of Incorporation

(as adopted by Special Resolution passed on 8th February 2010)

- of -

Shore Capital Group Limited

(Incorporated on 18 January 2010)

The Companies (Guernsey) law, 2008 (as amended)

NON-CELLULAR COMPANY LIMITED BY SHARES

Articles of Incorporation

of

Shore Capital Group Limited

(as adopted by Special Resolution passed on 8th February 2010)

1 Interpretation and limitation of liability

- 1.1 The standard articles prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Law shall not apply to the Company.
- 1.2 In these Articles, the words and expressions set out in the first column below shall bear the respective meanings set opposite them:

AIM	the AIM market of the London Stock Exchange
AIM Rules	the AIM rules for companies published from time to time by the London Stock Exchange
Approved Operator	the official operator of an Uncertificated System
Articles	these Articles of Incorporation as from time to time altered
Associated Company	a company or other body corporate that is associated with the Company within the meaning of section 529 of the Law
Auditors	the auditors for the time being of the Company
Board or the Directors	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 Day	a day which is not a Saturday, Sunday, Christmas Day, Good Friday or bank holiday in England or Guernsey whether under the UK Banking and Financial Dealings Act 1971 or otherwise
Certificated	a unit of a security which is not an Uncertificated unit
Companies Laws	The Companies (Guernsey) Law, 2008 as amended including every Order in Council, Act or Ordinance for the time being in force concerning companies registered in the Island of Guernsey or securities or other laws of other jurisdictions applicable to the Company

CREST Guernsey Requirements	CREST Rule 8 and/or such other of the rules and requirements of CRESTCo as may be applicable to issuers as from time to time specified in the CREST Manual
CREST Manual	the compendium of documents entitled CREST Manual issued by CRESTCo from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Rules	the rules from time to time issued by CRESTCo governing the admission of securities to and the operation of the CREST UK system
CREST UK system	the facilities and procedures of the relevant system of which CRESTCo is the Approved Operator pursuant to the Uncertificated Securities Regulations
CRESTCo	Euroclear UK and Ireland Limited, the operator of the CREST UK system or such other person as may for the time being be approved by H.M. Treasury as operator under the Uncertificated Securities Regulations
debenture	debenture or debenture stock
Dematerialised Instruction	an instruction sent or received by means of the CREST UK system
Financial Services Authority	the Financial Services Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part 6 of the UK Financial Services and Markets Act 2000, as amended
Law	the Companies (Guernsey) Law, 2008 (as amended)
London Stock Exchange	London Stock Exchange plc
Office	the registered office for the time being of the Company
Official List	the official list of the UK Financial Services Authority
paid	paid or credited as paid
proxy notice	a notice in writing appointing a proxy pursuant to Article 12.5
recognised investment exchange	an investment exchange recognised by the Financial Services Authority under Part XVIII of the UK Financial Services and Markets Act 2000
Register	the register of members kept pursuant to the Companies Laws which shall, unless the context otherwise requires, include the register required to be kept by the Company under the CREST Guernsey Requirements in respect of securities in Uncertificated form
Seal	the common seal of the Company
Sponsor	a company, person or firm admitted by CRESTCo to act as sponsor under the CREST Rules

subsidiary undertaking	any company or other entity which is a subsidiary of the Company and the expression 'subsidiary' shall have the meaning given in section 531 of the Law (save that the application of section 531(6) of the Law shall be excluded so as to bring 'overseas companies' (as defined in the Law and meaning non-Guernsey registered companies) within the meaning of the expression 'subsidiary' aforesaid)
Uncertificated	a unit of a Guernsey security, title to which is recorded on the relevant register of securities as being held in uncertificated form and title to which may be transferred by means of the CREST UK system
Uncertificated System	CREST UK system or such other transfer, settlement and clearing system for shares as may be approved by the Board from time to time
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) including any modification of them or any regulation made in substitution for them and for the time being in force and such other regulations as are applicable to the Company, CRESTCo and/or the CREST UK System from time to time
writing	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 electronic form or otherwise

1.3 The expressions "hard copy form", "electronic form", "electronic means" and "address" shall be interpreted in accordance with the UK Companies Act 2006.

1.4 References in these Articles to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

1.5 Save for the words and expressions defined in Articles 1.2 and 1.3, any words or expressions defined in the Law shall bear the same meaning (if not inconsistent with the subject or context) in these Articles but excluding any statutory modification not in force at the date of adoption by the Company of these Articles.

1.6 Where for any purpose an Ordinary Resolution of the Company is required, a Special Resolution shall also be effective.

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

2 Share capital and share rights

2.1 If at any time the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Companies Laws, be varied or abrogated, whether the Company is a going concern or during or in contemplation of its being wound up, either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such provision (i) with the consent in writing of the holders of three-quarters in nominal amount of the issued shares of that class (excluding any shares held as treasury shares) or (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise). To every such separate general meeting all the

provisions of these Articles relating to General Meetings of the Company shall, so far as applicable and with the necessary modifications, apply, except that (a) no member, not being a Director, shall be entitled to notice or to attend unless he be a holder of shares of the relevant class (b) no vote shall be given except in respect of a share of that class (c) the necessary quorum at any such meeting other than an adjourned meeting shall be not less than two persons present in person or by proxy holding at least one-third in nominal amount of the issued shares of the class in question (excluding any shares of that class held as treasury shares) (d) at an adjourned meeting one person present in person or by proxy holding shares of the class in question shall constitute a quorum (e) for the purposes of (c) and (d) where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights and (f) any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll.

- 2.2 The provisions of Article 2.1 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied.
- 2.3 The rights conferred upon the holders of any class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by these Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* as regards participation in the profits or assets of the Company in some or all respects but in no respect in priority, or by the purchase or redemption by the Company of its own shares.
- 2.4 All new shares in the capital of the Company shall (unless the Company shall in General Meeting otherwise determine) be subject to the provisions of these Articles with reference to allotment, transfer, transmission and otherwise.
- 2.5 The Company may by Ordinary Resolution alter the Company's share capital in accordance with section 287 of the Law including to:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; and
 - (b) subdivide its shares, or any of them, into shares of smaller amount (subject nevertheless to the provisions of the Companies Laws), and the resolution may determine that, as regards each share so subdivided, one or more of the shares resulting from such subdivision may have any such preferred or other special rights, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the Company has power to attach to new shares.
- 2.6 Upon any consolidation of fully paid shares into shares of larger amount the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder, may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions of shares and for the distribution among the persons entitled to them of the net proceeds of such sale; and for such purpose may appoint some person to transfer the consolidated share to the purchaser. The Directors may alternatively in each case 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, issue to each such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to the related consolidation); and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including any share premium account and capital redemption

reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

- 2.7 The Company may, subject to the Law, convert all or any class of its shares into redeemable shares.
- 2.8 Upon any share capital reduction, where applicable, the shares in question may be treated as cancelled and the amount of the Company's share capital diminished accordingly.
- 2.9 Subject to the provisions of the Companies Laws and to any rights for the time being attached to any shares, the Company may purchase or enter into a contract under which it will or may purchase any of its own shares of any class (including any redeemable shares) and may hold any such shares as treasury shares provided that the number of shares held as treasury shares shall not at any time exceed any limit set out in the Law but so that if there shall be in issue any securities which are listed on a recognised investment exchange or traded on AIM and which are convertible into, or exchangeable for, or which carry a right to subscribe for equity shares in the capital of the Company of the class proposed to be purchased ("convertible securities"), then the Company shall not purchase, or enter into a contract under which it will or may purchase, such equity shares unless either:
- (a) the terms of issue of such convertible securities include provisions permitting the Company to purchase its own equity shares or providing for adjustment to the conversion terms upon such a purchase; or
 - (b) the purchase, or the contract, has first been approved by a Special Resolution passed at a separate meeting of the holders of such convertible securities.

3 Issues of shares

- 3.1 Subject to the Companies Laws and the provisions of these Articles, the Directors may exercise the power of the Company to issue shares, grant rights to subscribe for or to convert any security into shares in the Company (with or without conferring a right of renunciation), to issue shares of different types or classes, to issue shares with or without par value and to determine the consideration payable on the issue of such shares to such persons, at such times and on such terms as they think proper.
- 3.2 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets as the Board may determine from time to time and the Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.
- 3.3 The Company may exercise the powers of paying commissions conferred by the Companies Laws to the full extent permitted. The Company may also, on any issue of shares, pay such brokerage as may be lawful. Subject to the provisions of the Companies Laws, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of options or warrants to call for an allotment of shares or any combination of such methods.
- 3.4 The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation by the allottee in favour of some other person, and may accord to any allottee of a share a right to effect such renunciation and/or allow the rights attached to be one or more participating securities for the purposes of the

Uncertificated Securities Regulations, in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

- 3.5 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and the Company is not to be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety of that share in the registered holder.
- 3.6 Where the Company has issued only a single class of shares, the Directors may issue shares in accordance with section 293 of the Law.
- 3.7 Where the Directors have resolved to issue different classes of shares, the Directors have the general and unconditional authority to issue an unlimited number of shares subject to the following:
- (a) the authority of the Directors to issue shares under this Article shall expire on the fifth anniversary of the date of incorporation of the Company (unless previously revoked, renewed or varied by the Company in General Meeting);
 - (b) at or before the fifth anniversary of the date of incorporation of the Company the members may, by Ordinary Resolution, extend the power of the Directors to issue shares under this Article for further periods, each such period being for no more than five years.
- 3.8 Subject to Article 3.9 below or unless otherwise directed by the Company by way of a Special Resolution, no unissued shares in the capital of the Company shall be allotted wholly for cash unless the following provisions are complied with:
- (a) all shares to be allotted (the “relevant shares”) shall first be offered on the same or more favourable terms to the members of the Company (excluding any shares held by the Company as treasury shares) in the same proportion (as nearly as practicable) to their existing holdings of such shares on a fixed record date, subject to such exclusions or other arrangements as the Board, in its absolute discretion, deems necessary or expedient to deal with fractional entitlements or legal or practical problems arising in connection with the laws of, or the requirements of any regulatory body or stock exchange in, any overseas territory, or any other matter whatsoever;
 - (b) such offer shall be made by written notice (the “offer notice”) from the Board specifying the number and price of the relevant shares and shall invite each member to state in writing within a period, which shall not be less than 21 clear days, whether they are willing to accept any of the shares and, if so, the maximum number of relevant shares they are willing to accept;
 - (c) at the expiration of the period during which each member may accept the relevant shares as specified in the offer notice, the Board shall allocate the relevant shares to or amongst the members who have notified to the Board their willingness to accept any of the relevant shares but so that no member shall be obliged to take more than the maximum number of shares notified by him under Article 3.8(b) above;
 - (d) if any of the relevant shares are not accepted and remain unallocated pursuant to the offer under Article 3.8(a) above, the Board shall be entitled to allot, grant options over or otherwise dispose of such shares to any person in such manner as it sees fit provided that the Board shall not be entitled to allot, grant options over or otherwise dispose of those shares on terms which are more favourable than the terms of the offer pursuant to Article 3.8 (a) above.

- 3.9 For the avoidance of doubt, the provisions of Article 3.8 shall not apply to the allotment of any shares for a consideration that is wholly or partly otherwise than in cash nor shall they apply to any share in the Company the subject of any option granted by the Board whether to any officer or employee of the Company, any officer or employee of its subsidiary undertakings from time to time or to any other person and the Board may, subject to the terms of any other authority to issue shares of the Board, allot, grant options over or otherwise dispose of any unissued shares in the capital of the Company for a consideration that is wholly or partly otherwise than in cash or, in respect of the said option, wholly or partly in cash to such persons at such time and generally on such terms as it sees fit.

4 Certificates

- 4.1 Subject to the Companies Laws, shares shall be issued and allotted in registered form and may be issued Certificated or Uncertificated as the Board may in its absolute discretion determine.
- 4.2 Subject to Article 4.1, every person whose name is entered in the Register (except a stock exchange nominee in respect of whom the Company is not required to complete and deliver a certificate) shall be entitled without payment to one certificate for all his shares of each class, or, upon payment of such fee (if any) for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares.
- 4.3 Where Certificated, every certificate shall be issued within 5 Business Days after the lodgement with the Company of the transfer of the related shares, not being a transfer which the Company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide. In the case of an allotment of shares subject to a right of renunciation, one or more certificates for such shares shall be issued within one month of the latest date for such renunciation. Every certificate shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on those shares and shall state:
- (a) the name of any external registrars appointed by the Company; and
 - (b) the address at which transfers of shares should be lodged.
- 4.4 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in the case of a share held jointly by several persons in Certificated form, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 4.5 Where a member transfers part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding without charge.
- 4.6 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 shall be issued in lieu without charge.
- 4.7 Subject to the Companies Laws, any share certificate, and any certificate for debentures of the Company (save to the extent that the terms and conditions for the time being relating to such debentures otherwise require), shall be executed by the Company in such manner as the Directors may decide (which may include use of the Seal or of a securities seal and/or manual or facsimile signatures by one or more Directors and/or the Secretary). Any such certificate may, if the Directors so determine, bear signatures affixed by some mechanical system or process or, if such certificate is to be sealed, the name of the Company's issuing agents.
- 4.8 If a share certificate be defaced, damaged or worn out, or is alleged to have been lost, stolen or destroyed, it may be replaced upon the request of the holder subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as

to evidence and indemnity and the payment of any exceptional out-of-pocket expenses incurred by the Company in connection with the request as the Directors think fit. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

4.9 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by Special Resolution but will not be deemed to vary the rights of any class of shares.

4.10 The Company shall keep the Register at the Office in accordance with the Companies Laws. If shares are held in an Uncertificated System the Approved Operator shall be entered into the Register as the shareholder of the shares and the shares shall be registered as Uncertificated. The Company shall not at any time cause or permit to be kept in the United Kingdom any branch register or other register of the members.

5 Transfers of shares

5.1 The Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where it does do so, the provisions of this Article 5 shall commence to have effect immediately prior to the time at which CRESTCo admits the class to settlement by means of the CREST UK system.

5.2 In relation to any class of shares which, for the time being, CRESTCo has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in Uncertificated form;
- (b) the transfer of title to shares of that class by means of the CREST UK system; or
- (c) the CREST Guernsey Requirements.

5.3 Without prejudice to the generality of Article 5.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:

- (a) such securities may be issued in Uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;
- (b) unless the Board otherwise determines, such securities held by the same holder or joint holder in Certificated form and Uncertificated form shall be treated as separate holdings;
- (c) such securities may be changed from Uncertificated to Certificated form, and from Certificated to Uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements;
- (d) title to such of the shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that such provision requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- (e) the Company shall comply in all respects with the CREST Guernsey Requirements;

- (f) no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form;
- (g) the maximum permitted number of joint holders of a share shall be four;
- (h) every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from CRESTCo pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein;
- (i) where a Dematerialised Instruction is expressed to have been sent on behalf of a person by a Sponsor or by CRESTCo:
 - (i) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee (1) that the instruction was sent with his authority or (2) that the information contained in it is correct; and
 - (ii) the Sponsor or CRESTCo, as the case may be, shall not be able to deny to the addressee (1) that he had authority to send the Dematerialised Instruction or (2) that he had sent the Dematerialised Instruction;
- (j) where a Dematerialised Instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:
 - (i) that the information contained in the instruction is correct; or
 - (ii) that he has sent it;
- (k) an addressee who receives a Dematerialised Instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 5.3 (l) and (m)) accept that at the time when it was sent:
 - (i) the information contained in the instruction was correct;
 - (ii) the user or authorised operator identified in the instruction as having sent the instruction did send it; and
 - (iii) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person;
- (l) subject to Article 5.3 (n), an addressee shall not be allowed to accept any of the matters specified in Article 5.3 (k) where, at the time when he received the Dematerialised Instruction, he was a person who was not either the Company or a Sponsor receiving (in either case) Dematerialised Instructions on behalf of the Company, and he had actual notice:
 - (i) that any information contained in it was incorrect;
 - (ii) that the user or CRESTCo expressed to have sent the instruction did not send it; or

- (iii) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to CRESTCo or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf;
- (m) an addressee shall not be allowed to accept any of the matters specified in Article 5.3 (k) where, at the time when he received the Dematerialised Instruction, he was either the Company or a Sponsor receiving Dematerialised Instructions on behalf of the Company, and:
 - (i) he had actual notice from CRESTCo of any of the matters specified in 5.3 (l); and
 - (ii) the instruction was an instruction from CRESTCo requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2 of the CREST Guernsey Requirements;
- (n) however, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated Dematerialised Instruction, he may accept the matters specified in Article 5.3 (k) if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction;
- (o) a person who is permitted by Articles 5.3 (k) and (n) to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept;
- (p) except as provided in Article 5.3 (o), this Article 5.3 (p) does not affect any liability of a person for causing or permitting a Dematerialised Instruction:
 - (i) to be sent without authority;
 - (ii) to contain information that is incorrect; or
 - (iii) to be expressed to have been sent by a person who did not send it.

5.4 Articles 5.3(k) to 5.3(p) are to be construed in accordance with the CREST Manual.

5.5 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the CREST Manual.

5.6 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt, Article 13.14):

- (a) without prejudice to any arrangements made in accordance with Article 5.1 any member may transfer all or any of his Uncertificated shares by means of an Uncertificated System authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any Uncertificated System and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- (b) any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- (c) an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.

- 5.7 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 5.8 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in Certificated form which is not fully paid or on which the Company has a lien provided, in the case of a share that has been admitted to the Official List and to trading on the London Stock Exchange's Main Market for Listed Securities or admitted to trading on AIM or a recognised investment exchange, that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange, AIM or the recognised investment exchange. In addition, in the case of a transfer of any share in Certificated form, the Board may refuse to register a transfer of shares if:
- (a) it is in respect of more than one class of shares;
 - (b) it is in favour of more than four joint transferees; and
 - (c) having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 5.9 The Board may decline to register a transfer of an Uncertificated share which is traded through the CREST UK System and in accordance with the CREST Rules, where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds four.
- 5.10 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 5.11 The registration of transfers may be suspended at such times and for such periods as the Board may decide either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the registration of transfers may not be suspended without the consent of the Approved Operator.
- 5.12 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 5.13 On the death of a member, the survivors where the deceased was a joint holder and the Executor of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 5.14 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or

privileges of a member unless and until he shall be registered as a member in respect of the share provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

5.15 If it shall come to the notice of the Board that any shares are owned directly or beneficially by any person or persons in any circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Board to be relevant) which will or may result in the Company incurring any liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage which the Company might not otherwise have incurred or suffered (a "Prohibited Person"), the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient documentary evidence to satisfy the Board that such person is not a Prohibited Person; or (ii) to sell or transfer his shares to a person who is not a Prohibited Person within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer.

5.16 If any person upon whom such a notice is served pursuant to Article 5.15 does not within thirty days after such notice either (i) transfer his shares to a person who is not a Prohibited Person or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Prohibited Person, the Board may arrange for the sale of the shares on behalf of the registered holder at the best price reasonably obtainable at the relevant time. Any shares in relation to which the Board is entitled to arrange the sale under this Article 5.16 may be aggregated and sold together. The manner, timing and terms of any such sale of shares made or sought to be made by the Board (including but not limited to the price or prices at which the same is made and the extent to which the assurance is obtained that no transferee is or would become a Prohibited Person) shall be such as the Board determines (based on advice from bankers, brokers, or such other persons as the Board considers appropriate to be consulted by them for the purpose) to be reasonably obtainable having regard to all the circumstances, including but not limited to the number of shares to be disposed of and any requirement that the disposal be made without delay; and the Board shall not be liable to any person (whether or not a Prohibited Person) for any consequences (including consequences as to price) of its decision as to such manner, timing and terms of such sale or its reliance on any such advice.

5.17 For the purpose of effecting any disposal, the Board may:

- (a) authorise in writing any Director, officer or employee of the Company to execute any necessary transfer on behalf of any holder; and/or
- (b) give any notice required to change any share from Uncertificated form to Certificated form,

and may enter the name of the transferee in the Register in respect of the transferred shares notwithstanding the absence of any share certificate and may issue a new share certificate to the transferee, and an instrument of transfer executed by any Director, officer or employee of the Company so authorised by the Board shall be as effective as if it has been executed by the holder of the transferred shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the sale. The proceeds of the disposal shall be received by the Company or by any person nominated by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable in respect of it and after deduction of any expenses incurred by the Board in the sale including, without limitation, broker's or selling agent's fees, commissions and expenses, taxes and duties) to the

former holder (or, in the case of joint holders, the first of them named in the Register) upon surrender by him or on his behalf to the Company for cancellation of any certificate in respect of the transferred shares.

- 5.18 If pursuant to the provisions of Articles 5.16 and 5.17 the Company cannot effect a sale of the shares within a period of five Business Days from the date on which the Board first attempts to sell the shares then, upon the expiration of such period, the holder of shares on whom notice has been served pursuant to Article 5.15 shall be deemed to have forfeited his shares and the Board shall be empowered at its discretion to follow the procedure pursuant to Articles 8.3 to 8.9 in respect of such shares.
- 5.19 Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director under or pursuant to the provisions of Articles 5.15 to 5.22 (including, without prejudice to the generality of the foregoing, as to the manner, timing and terms of any disposal made by the Board under Article 5.16 or as to whether a sale can or cannot be made such that Article 5.18 applies) shall be final and conclusive and any disposal or transfer or forfeiture made, or other thing done, by or on behalf of, or on the authority of, the Board or any Director pursuant to the provisions of Articles 5.15 to 5.22 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with Articles 5.15 to 5.22 and the Board shall not be liable to any person (whether or not a Prohibited Person) for any consequences in relation thereto.
- 5.20 Neither the Company nor the Board nor any Director shall be liable to indemnify, reimburse or compensate any Member in respect of any cost, liability or expense (including, without limitation, any taxes or duties imposed, paid or suffered under the laws of the United States, the United Kingdom, Guernsey or any other jurisdiction) arising from or by reference to any sale of any shares pursuant to Article 5.16 or forfeiture of shares pursuant to Article 5.18.
- 5.21 Nothing in these Articles shall constitute the holders of shares subject to the provisions of Articles 5.15 to 5.18 as a separate class.
- 5.22 Articles 5.15 to 5.22 shall apply notwithstanding any provision in any other of these Articles which is inconsistent with or contrary to them.

6 Lien

- 6.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys whether presently payable, or not called, or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a member or not) save that any shares held in an Uncertificated System must be fully paid up.
- 6.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Board may authorise some person to transfer to the purchaser thereof the shares so sold.

- 6.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

7 Calls on shares

- 7.1 The Board may at any time make calls upon the members in respect of any unpaid premium on their shares and each member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 7.2 Joint holders shall be jointly and severally liable to pay calls.
- 7.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 7.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 7.5 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the member paying such sum and the Board agree upon provided that any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 7.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

8 Forfeiture and surrender of shares

- 8.1 If a member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 8.2 The notice shall state a further day (not being less than 14 clear days from the date of the notice) on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any

time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

- 8.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 8.4 If the Board has served a notice upon a Prohibited Person pursuant to Article 5.15 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 8.5 to 8.9 below.
- 8.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 8.6 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 8.7 The Board may accept from any member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 8.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 8.9 The Company may receive the consideration (if any) given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment or disposal.

9 Untraced shareholders

- 9.1 The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission on death or bankruptcy or otherwise by operation of law, if all the following stipulations are complied with:
- (a) during a period of 7 years within which at least three dividend payments in respect of the shares in question have become payable, no cheque or warrant sent by the Company in the manner prescribed by these Articles has been cashed and no communication has been received by the Company from the member or person concerned;
 - (b) the Company has, at the expiration of such period of 7 years, by advertisement in both a national daily newspaper and in a newspaper circulating in the area of the last known postal address at which service of notices upon such member or person may be effected in accordance with these Articles, given notice of its intention to sell such share; and

- (c) the Company has not during a further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned.

9.2 To give effect to any such sale the Company may appoint any person to transfer as transferor such share (including to execute an instrument of transfer of such share), and such transfer shall be as effective as if it had been performed by the holder of, or person entitled by transmission to, such share. The Company shall be liable to account without interest to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Subject to this, such net proceeds may be employed for the benefit of the Company and the Company shall not be liable to account to the member or other person entitled to such share for any amount earned on the net proceeds.

10 General Meetings

10.1 The Company shall in each period specified by the Law hold a General Meeting as its Annual General Meeting (in addition to any other General Meetings held during that period). Subject to the foregoing and to the provisions of the Companies Laws, the Annual General Meeting shall be held at such time and place as the Directors may determine.

10.2 The Directors may call General Meetings whenever they think fit, and shall on requisition in accordance with the Law, proceed to convene a General Meeting within 21 days from the date on which they become subject to the requirement and to be held on a date not more than 28 days after convening the meeting.

10.3 Subject to the provisions of the Companies Laws, an Annual General Meeting and all other General Meetings shall be called on not less than 10 days' notice. The period of notice shall in each case be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is to be held. The accidental omission to give notice (or any document intended to accompany any notice) to, or non-receipt of notice (or any document intended to accompany any notice) by, any person entitled to it shall not invalidate the proceedings at any General Meeting.

10.4 Every notice calling a General Meeting shall be in writing and shall specify the place, the day and the time of the meeting, the general nature of the business to be dealt with at the meeting, and in the case of an Annual General Meeting, shall specify the meeting as such. Notices shall be given as provided by these Articles to all the members, other than those who under the provisions of these Articles, the Law or the conditions of issue of the shares held by them are not entitled to receive the notice, to the Directors (including the alternate directors) and to the Auditors and (where required by the Companies Laws) former auditors of the Company.

10.5 In every notice convening a General Meeting of the Company or a meeting of any class of its members there shall appear with reasonable prominence a statement that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting, and that a member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

10.6 Every notice convening a General Meeting of the Company or a meeting of any class of its members shall be accompanied by a form of proxy notice (with or without provision for its return prepaid) either in blank or nominating in the alternative any one or more of the Directors or the chairman of the meeting or any other person or persons. Every such form of proxy notice shall:

- (a) provide for at least three-way voting on all resolutions intended to be proposed at the related meeting (except procedural resolutions); and

- (b) state that, if it is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.

10.7 Where, by any provision contained in the Companies Laws, special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Law permits) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Law.

10.8 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any meeting of any class of members of the Company. The Company may, but shall not be bound to, require any person so authorised to provide evidence of his authority.

11 Proceedings at General Meetings

11.1 The Chairman (if any) of the Board of Directors, or in his absence the Deputy or Vice-Chairman (to be chosen, if there be more than one, by agreement amongst them or, failing agreement, by order of appointment) shall preside as chairman at every General Meeting of the Company. If there be no such chairman or Deputy or Vice-Chairman, or if at any meeting none be present within five minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman. If no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be chairman of the meeting.

11.2 No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as in these Articles otherwise provided, two members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes. Where the Company has only one member, that member present in person or by proxy shall be a quorum for all purposes.

11.3 If within 15 minutes from the time appointed for a General Meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case, it shall stand adjourned to such other day, and at such time and place, as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine, and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

11.4 The Directors may make whatever arrangements as they shall in their absolute discretion consider to be appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it and may from time to time vary any such arrangements or substitute new arrangements. For these purposes:

- (a) a person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting; and
- (b) a person is able to exercise the right to vote at a General Meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting and that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

In determining attendance at a General Meeting, it is immaterial whether any two or more persons attending it are in the same place as each other. Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

11.5 Subject to the Companies Laws, the Board may, for the purpose of controlling the level of attendance and ensuring the safety of attenders at any place specified for the holding of a General Meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate (including the imposition of security requirements) and may from time to time vary any such arrangements or substitute new arrangements. The entitlement of any person to attend a General Meeting at such place shall be subject to any such arrangements as may for the time being be approved by the Board. In particular, the Board may, when or at any time after specifying the place of the General 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 persons otherwise entitled to attend the General Meeting but excluded from it pursuant to such arrangements, provided that persons attending at the Principal Place and at all such other places shall be able to exercise their rights to speak and vote at that meeting.

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance at any of such other places, provided that they shall operate so that any such excluded members are able to attend at one of such other places. For the purposes of all other provisions of these Articles the General Meeting shall be treated as being held and taking place at the Principal Place.

11.6 Subject to the Companies Laws, the chairman of any General Meeting may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of meeting; and his decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such nature. In particular:

- (a) he may invite any person to attend and speak whom he considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting; and
- (b) he may exclude from the meeting any member or other person who does not submit to, or fails to pass appropriate security provisions imposed under the preceding Article, or who engages in disorderly conduct.

11.7 The chairman of any General Meeting at which a quorum is present may, with the consent of such meeting (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the original meeting. When a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be determined by the Directors. When a meeting is adjourned for 30 days or more or indefinitely, seven days' notice at least of the adjourned meeting shall be given in like manner as in the case of the original meeting.

11.8 The chairman of any General Meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time or place where it appears to him that:

- (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
 - (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or
 - (c) an adjournment is otherwise necessary to protect the safety of any person attending the meeting or so that the business of the meeting may be properly conducted.
- 11.9 Save as provided in Article 11.7 or Article 11.3, it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 11.10 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the related substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted upon. In the case of a resolution no amendment to it (other than a mere clerical amendment or to correct a patent error) may in any event be considered or voted upon.
- 11.11 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless in advance of the General Meeting or before, or upon the declaration of the result of, the show of hands a poll is demanded:
- (a) by the chairman of the meeting; or
 - (b) by not less than five members having the right to vote on the resolution; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares in the Company held as treasury shares),

and the appointment of a proxy to vote on a matter at a meeting of the Company authorises the proxy to demand, or join in demanding, a poll on the matter. In applying these provisions a demand by a proxy counts for the purposes of paragraph (b) as a demand by the member and for the purposes of paragraph (c) as a demand by a member representing the voting rights that the proxy is authorised to exercise. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of General Meetings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 11.12 If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or electronic means), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall), in the event of a poll, appoint scrutineers (who need not be members) and may fix some place and time for the purpose of declaring the result of the poll.
- 11.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time and place as the chairman of the meeting shall direct not being more than 30 days from the date of the meeting or the adjourned meeting at which the poll was demanded. 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 days' notice must be given specifying the time and place at which the poll is to be taken.

- 11.14 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman; and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

12 Votes of members

- 12.1 Subject to the Companies Laws and these Articles, the right to vote at a General Meeting shall be determined by reference to the Register as at a time (determined by the Board) that is not more than 48 hours before the time for the holding of the meeting. In calculating such period, no account need be taken of any part of a day that is not a working day.
- 12.2 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, the Companies Laws or the Uncertificated Securities Regulations:
- (a) on a vote on a resolution on a show of hands at a meeting:
 - (i) every member who is present in person shall have one vote; and
 - (ii) subject to Article 12.3, every proxy present who has been duly appointed by one or more members shall have one vote;
 - (b) on a vote on a resolution on a poll taken at a meeting:
 - (i) every member who is present in person shall have one vote for every share of which he is the holder;
 - (ii) 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; and
 - (iii) all or any of the voting rights of a member may be exercised by one or more duly appointed proxies (but where a member appoints more than one proxy, this provision does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person).
- 12.3 On a vote on a resolution on a show of hands at a meeting, the following additional provisions shall apply where a proxy has been duly appointed by more than one member entitled to vote on the resolution:
- (a) if the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, the proxy has one vote for and one vote against the resolution; and
 - (b) if the circumstances in (a) do not apply and the proxy has been instructed by one or more of those members to vote in one direction on the resolution and has been given a discretion in which direction to vote by one or more other of those members, the proxy has one vote in the direction he has been so instructed and may (at his discretion) cast another vote in the other direction.
- 12.4 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the share.
- 12.5 A member of the Company is entitled to appoint any person (whether a member or not) as his proxy to exercise all or any of his rights to attend and speak and vote at a meeting of the

Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Where a member appoints more than one proxy, each such appointment shall state the whole number of shares in respect of which each proxy is to be appointed, and a proxy appointment which fails to do so may be treated as invalid by the Company. Proxies may only validly be appointed by a notice in writing (a "proxy notice") which (whether made in hard copy form or in electronic form):

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the General Meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Board may determine; and
- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the General Meeting to which they relate.

The Board may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless a proxy notice indicates otherwise, it must be treated as allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting and appointing that person as a proxy in relation to any adjournment of the General Meeting to which it relates as well as the meeting itself and to vote on any poll taken or demanded at any such meeting. Unless the Board determines that some other manner of authentication will be accepted, a proxy notice shall be signed by the appointor or by his duly appointed attorney, or if the appointor is a corporation shall be executed either under its common seal or signed by a duly authorised officer or attorney of the corporation. The Directors may, but shall not be bound to, require evidence of the authority of such officer or attorney. The appointment of a proxy need not be witnessed. A person who is entitled to attend, speak or vote at a General Meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered by or on behalf of that person.

12.6 Any notice of a General Meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form. A proxy notice, together with (unless the Directors waive such requirement) the power of attorney or other authority (if any) under which it is signed, executed or otherwise authenticated, or a copy of such power or authority, certified notarially or in some other way approved by the Directors:

- (a) subject to paragraphs (b) and (c) below, shall be delivered to a proxy notification address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the proxy notice proposes to vote;
- (b) in the case of a poll taken more than 48 hours after it is demanded, may be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll; and
- (c) in the case of a poll not taken during the meeting but taken not more than 48 hours after it is demanded, may be delivered at the meeting at which the poll was demanded to the chairman of the meeting, Secretary or any Director,

and in default the proxy notice shall not be treated as valid. In calculating when a proxy notice is to be delivered no account need be taken of any part of a day that is not a Business Day (unless the

notice of meeting specifies otherwise). The like time limits shall also apply to the cancellation or revocation of any such proxy notice. Subject to Article 12.4, where more than one proxy notice is delivered, deposited or received in respect of the same shares, that delivered, deposited or received latest shall prevail; if it is not clear which was delivered, deposited or received latest, none shall be valid. A proxy notice shall not be valid after the expiration of 12 months from the date named in it as the date of its signature, execution or other authentication, except on a poll demanded at a meeting or an adjourned meeting in cases where the original meeting was held within 12 months from such date.

- 12.7 Where in Guernsey, England or elsewhere a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that regard to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
- 12.8 A vote given in accordance with the terms of the appointment of a proxy or by the duly authorised representative of a corporate member, or a poll demanded by proxy or by the duly authorised representative of a corporate member, shall be valid despite (in the case of a proxy) the previous death or mental disorder of the principal or the revocation of the appointment of a proxy or of the authority under which the appointment of a proxy was signed, executed or otherwise authenticated or (in the case of a duly authorised representative of a corporate member) the revocation of his appointment, unless evidence in writing of such death, mental disorder or revocation has been delivered in accordance with the procedures and within the time limits for the delivery of proxy notices set out in Article 12.6.
- 12.9 No objection shall be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive. The Company shall be under no obligation to ascertain whether proxies or corporate representatives appointed by members are voting in accordance with their instructions and no vote shall be invalidated should such instructions not be followed.

13 Disclosure of beneficial interests

- 13.1 The Board shall have power by notice in writing to require any member to disclose to the Company the identity of any person other than the member (an "Interested Party") who has any interest (whether direct or indirect) in the shares held by the member and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:
- (a) entering into a contract to acquire them;
 - (b) being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;
 - (c) having the right to call for delivery of the shares; or
 - (d) having the right to acquire an interest in shares or having the obligation to acquire such an interest.
- 13.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Board shall determine subject to Article 13.15(b).

- 13.3 The Company shall maintain a register of Interested Parties and whenever in pursuance of a requirement imposed on a member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of Interested Parties to be kept or maintained in the United Kingdom.
- 13.4 The Board shall be required to exercise its powers under Article 13.1 above if requisitioned to do so in accordance with Article 13.5 by members holding at the date of the deposit of the requisition not less than one-tenth of the issued shares of the Company.
- 13.5 A requisition under Article 13.4 must:
- (a) state that the requisitionists are requiring the Company to exercise its powers under this Article;
 - (b) specify the manner in which they require those powers to be exercised;
 - (c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
 - (d) be signed by the requisitionists and deposited at the Office.
- 13.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 13.7 On the deposit of a requisition complying with this Article 13 it is the Board's duty to exercise its powers under Article 13.1 in the manner specified in the requisition.
- 13.8 If any member has been duly served with a notice given by the Board in accordance with Article 13.1 and is in default after the prescribed deadline (as determined by the Board in accordance with Article 13.2) in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "direction notice") upon such member.
- 13.9 A direction notice may direct that, in respect of:
- (a) any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "Default Shares"); and
 - (b) any other shares held by the member (excluding, in relation to a nominee CREST member, any shares held by such nominee for a beneficiary who is not the subject of the direction notice),
- the member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.
- 13.10 Where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:
- (a) any dividend or the proceeds of any repurchase or repayment on the Default Shares or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and
 - (b) no transfer other than an approved transfer (as set out in Article 13.15(c) of the Default Shares held by such member shall be registered unless:

- (i) the member is not himself in default as regards supplying the information requested; and
 - (ii) when presented for registration the transfer is accompanied by a certificate by the member in a form satisfactory to the Board to the effect that after due and careful enquiry the member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 13.11 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.
- 13.12 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such Default Shares. For this purpose, shares which the Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a member holding other shares in the Company.
- 13.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer as set out in Article 13.15(c)(iii). As soon as practicable after the direction notice has ceased to have effect (and in any event within five Business Days thereafter) the Board shall procure that the restrictions imposed by Articles 13.9 and 13.10 shall be removed and that dividends withheld pursuant to Article 13.10(a) are paid to the relevant member.
- 13.14 For the purpose of enforcing the restrictions referred to in Article 13.10(b) and to the extent permissible under the CREST Guernsey Requirements the Board may give notice to the relevant member requiring the member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the member may not change any of the Default Shares held in Certificated form to Uncertificated form. If the member does not comply with the notice, the Board may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form.
- 13.15 For the purpose of this Article:
 - (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
 - (b) the prescribed deadline in respect of any particular member is 28 days from the date of service of the said notice in accordance with Article 13.1 except where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned in which case such deadline shall be 14 days;
 - (c) a transfer of shares is an “approved transfer” if but only if:

- (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
- (ii) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares which are the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or
- (iii) the transfer results from a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this Article 13.15(c) any person referred to in Article 13.17 in relation to a Director shall, *mutatis mutandis*, be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

- 13.16 Any member who has been given notice of an Interested Party in accordance with Article 13.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Board shall promptly amend the register of interested parties accordingly.
- 13.17 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:
- (a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
 - (b) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
 - (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Article 13.17(a) or 13.17(b) above excluding trustees of an employees' share scheme or pension scheme; or
 - (d) a partner (acting in that capacity) of the Director or persons described in Articles 13.17(a) to 13.17(c) above.
- 13.18 A person must notify the Company of the percentage of its voting rights if the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings) has reached or exceeded 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent.
- 13.19 A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings) reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent and each 1 per cent threshold thereafter up to 100 per cent; or reaches exceeds or falls below any such applicable threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Article 13.20.

- 13.20 The Company must at the end of each calendar month during which an increase or decrease has occurred, notify to a Regulatory Information Service for distribution to the public the total number of voting rights and capital in respect of each class of share which it issues.
- 13.21 A notification given in accordance with Article 13.18 or 13.19 shall include the following information:
- (a) the percentage of voting rights held or which may be exercised, or the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or exceeded;
 - (b) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
 - (c) so far as known to him, the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;
 - (d) the price, amount and class of shares concerned;
 - (e) in the case of a holding of qualifying financial instruments, the following information must also be disclosed:
 - (i) for qualifying financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (ii) date of maturity or expiration of the qualifying financial instruments;
 - (iii) identity of the holder;
 - (iv) name of the underlying company; and
 - (v) detailed nature of the qualifying financial instruments, including full details of the exposure to shares in the Company; and
 - (f) any other information required by the Company.
- 13.22 An obligation to give a notice to the Company shall be fulfilled without delay and in any event before the end of the first working day on which it arises.
- 13.23 Every person who holds 3 per cent or more of the voting rights of any relevant class of shares of the Company shall, for as long as he holds such voting rights, be under a continuing obligation to give to the Company notice in writing of the particulars in relation to those shares specified in Article 13.21 and of any change in those particulars, of which he becomes aware at any time after the event (or if more than one the most recent event) by virtue of which he became obliged by the preceding provisions of this Article to give notice to the Company of his percentage of voting rights held. A notice given under this Article shall be given before the end of the first working day after the day on which the person giving the notice becomes aware of the relevant facts.
- 13.24 The Company shall on receipt of a notification and without delay deliver an announcement detailing all the information contained in the notification to a Regulatory Information Service.
- 13.25 The Directors shall keep a Register of Substantial Interests and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by this Article, that information is within three working days thereafter inscribed in the Register of Substantial Interests against that person's name, together with the date of the inscription.

- 13.26 Unless the Register of Substantial Interests is in such a form as to constitute an index, the Directors shall ensure that the Register of Substantial Interests is made up in such a way that the entries against the respective names entered in it appear in chronological order.
- 13.27 The Directors shall cause to be maintained an index of the names entered in the Register of Substantial Interests, containing in relation to each such name a sufficient indication to enable the information entered against it to be readily found, and shall procure that within ten days after the date on which a name is entered in the Register of Substantial Interests any necessary alteration is made in the index.
- 13.28 The Register of Substantial Interests shall be kept at the Office or at any other place determined by the Directors.
- 13.29 The Register of Substantial Interests shall be open to inspection in the same manner as the Register in accordance with these Articles.
- 13.30 In this Article 13:
- (a) "working day" means a day on which banks are open for the conduct of normal banking business in each of the US and the USA;
 - (b) a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent share capital disclosure and the proportion of voting rights held shall if necessary be rounded down to the next whole number;
 - (c) "qualifying financial instruments" has the meaning given to that term in rule 5.3.2 of the DTR;
 - (d) "Regulatory Information Service" means a service approved by the London Stock Exchange for the distribution to the public of announcements;
 - (e) "DTR" means the Disclosure and Transparency Rules from time to time published by the UK Financial Services Authority; and
 - (f) "controlled undertakings" has the same meaning as given to that term in the DTR.
- 13.31 For the purposes of this Article 13 a person is an indirect holder of shares for the purposes of the applicable definition of shareholder to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the cases listed in rule 5.2.1 of the DTR or a combination of them.
- 13.32 For the purposes of this Article 13, voting rights held by those persons listed in rule 5.1.3 of the DTR are to be disregarded completely.
- 13.33 The Company shall not by virtue of anything done for the purposes of this Article 13 be deemed to be affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.

14 Directors

- 14.1 Subject to the following, the Directors shall be not less than two but no more than 12 in number. The Directors may resolve to vary the minimum number and/or maximum number of Directors from time to time.

- 14.2 A Director and an alternate Director shall not be required to hold shares in the Company but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
- 14.3 The aggregate ordinary remuneration of the Directors (other than the Directors holding executive office pursuant to Article 16.1) shall not exceed £200,000 per annum (and this figure shall be subject to upward-only adjustment in line with the percentage increase in the Retail Prices Index (as defined in the UK Income and Corporation Taxes Act 1988) after the date of adoption of the Articles) or such higher sum as may from time to time be determined by an Ordinary Resolution and shall be divided between the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he held office. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the Directors or of committees of the Directors or General Meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.
- 14.4 Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, lump sum, percentage of profits or otherwise as the Directors may determine.
- 14.5 Each Director (other than an alternate Director) may at any time appoint another Director or (subject to the approval of a majority of the Directors for the time being) any other person to be an alternate Director of the Company provided that any such person shall either be resident for tax purposes in the same jurisdiction as his appointor or not resident for United Kingdom tax purposes in the United Kingdom in each case for the duration of the appointment of that alternate Director, and may at any time remove any alternate Director so appointed by him from office and (subject to the approval of a majority of the Directors for the time being), appoint another person in his place.
- 14.6 An alternate Director shall (subject to his giving to the Company an address within the United Kingdom or the Channel Island or the Isle of Man at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or the Channel Island or the Isle of Man or unable to act through ill health or disability, execution by him of any resolution in writing of the Directors shall be as effective as execution by his appointor.
- 14.7 An alternate Director shall cease to be an alternate Director on the happening of any event which, if he were a Director, would cause him to vacate such office, or if his appointor ceases for any reason to be a Director: provided that, if any Director retires, whether by rotation or otherwise, but is re-appointed or is deemed to have been re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired.
- 14.8 All appointments and removals of alternate directors shall be effected by notice in writing, signed by the appointor Director or otherwise authenticated in such manner as the other Directors may accept. An appointment notice must identify the proposed alternate Director and be accompanied

by a statement made by the proposed alternate Director that he is willing to act as the alternate of the Director giving the notice.

- 14.9 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director but his remuneration shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the latter's remuneration as shall be agreed between them.

15 Directors: appointment and retirement

- 15.1 Subject to the provisions of these Articles, at the Annual General Meeting in every year one-third of the Directors for the time being (excluding any retiring by reason of Article 15.6) or, if their number is not three or an integral multiple of three, the number nearest to but not exceeding one-third, shall retire from office by rotation, provided that:
- (a) if in any year the number of Directors shall be two (excluding any retiring by reason of Article 15.6), one of such Directors shall retire; and
 - (b) if in any year there shall be only one Director (excluding any retiring by reason of Article 15.6), that Director shall retire.

A Director retiring at a meeting shall, if he is not re-appointed, remain in office until the meeting appoints someone in his place or, if it does not do so, until the end of that meeting.

- 15.2 Subject to the provisions of the Companies Laws and of these Articles, the Directors to retire by rotation in every year shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those Directors who have been longest in office since their last appointment or re-appointment but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition any Director who as at the date of the relevant Annual General Meeting has been in office more than three years since his appointment or last election or who was elected or last elected at the Annual General Meeting preceding by three years the relevant Annual General Meeting, and who in either case is not otherwise to retire by reason of Articles 15.1 and 15.2, shall also retire by rotation. Subject to the foregoing, a retiring Director shall be eligible for re-appointment.
- 15.3 The Company at the meeting at which a Director retires may fill the vacated office by appointing a person to that office, and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the re-appointment of such Director shall have been put to the meeting and lost, or such Director shall have given notice in writing to the Company that he is unwilling to be re-elected, or where the default is due to the moving of a resolution in contravention of Article 15.5.
- 15.4 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting unless, not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the day appointed for the meeting, there shall have been given to the Company notice in writing by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors, and also notice in writing signed by the person

to be proposed of his willingness to be appointed together with any declaration of eligibility required by Article 15.9.

- 15.5 At a General Meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be proposed unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
- 15.6 The Directors shall have power at any time, and from time to time, to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed any maximum number determined by or in accordance with these Articles. Subject to the provisions of the Companies Laws and of these Articles, any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting, and shall be eligible for election at that meeting. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting and, if not re-appointed at such Annual General Meeting, he shall vacate office at the conclusion of the meeting.
- 15.7 Subject to the provisions of Article 15.6, the Company may at any time, and from time to time, by Ordinary Resolution appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director and, without prejudice to the provisions of the Companies Laws, may by Ordinary Resolution remove a Director (including a Director holding executive office) before the expiration of his period of office, but so that such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.
- 15.8 The office of a Director shall be vacated in any of the following events:
- (a) if (but in the case of a Director holding any executive office subject to the terms of any contract of service between him and the Company) notification in writing, signed by the Director or otherwise authenticated in such manner as the other Directors may accept, is received by the Company from the Director that he is resigning or retiring from office as a Director, and such resignation or retirement has taken effect in accordance with its terms, or if he shall in writing offer to resign or retire and the Directors shall resolve to accept such offer; or
 - (b) if he becomes bankrupt, 'en etat de désastre' or has a receiving order made against him or makes any arrangement or composition with his creditors generally in satisfaction of his debts or shall apply to the Court for an interim order whether under section 253 of the UK Insolvency Act 1986 or otherwise; or
 - (c) if, in the opinion of the majority of Directors other than the Director concerned and in the written opinion of a registered medical practitioner, he becomes of unsound mind; or
 - (d) if in Guernsey, England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the grounds (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) if he is absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated; or
 - (f) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which

automatically determines as a result, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; or

- (g) if he ceases to be a Director by virtue of any provision of the Companies Laws or becomes prohibited or ineligible by law from being a Director; or
- (h) If he becomes resident in the United Kingdom and, as a result, a majority of the Directors are resident in the United Kingdom for United Kingdom tax purposes.

15.9 A person shall not be appointed as a Director unless he has, in writing, consented to so act and made any declaration required as to eligibility pursuant to the Law.

16 Directors: executive office

16.1 The Directors may from time to time appoint any one or more of their body to be holder of any executive office for such period (subject to the provisions of the Companies Laws) and on such terms and with or without such title or titles (including but not limited to Chairman, Deputy Chairman, Vice-Chairman, Managing Director, Chief Executive and Joint, Deputy or Assistant Managing Director or Chief Executive) as they think fit. The Directors may also at any time remove such person from any such office.

16.2 A Director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the Directors may determine.

16.3 The appointment of any Director to the office of Chairman or Deputy or Vice Chairman or Managing Director or Chief Executive or Joint Managing or Deputy or Assistant Managing Director or Chief Executive shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

16.4 The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly so state; such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

16.6 Subject to the provisions of the Companies Laws, the Directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise) as the Directors may determine and may define, limit vary and restrict the powers, authorities and discretions of persons so appointed and may determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Companies Laws, and accordingly shall not be a member of the Board of Directors, nor shall he be entitled to be present at any meeting of the Board except at the request of the Board and if present at such request he shall not be entitled to vote.

17 Directors: proceedings

17.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided always that all

meetings of the Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which a majority of the Directors present are resident in the United Kingdom for United Kingdom tax purposes shall be invalid and of no effect. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall not be entitled to a casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of the Directors need not be given to Directors who waive their entitlement to notice of that meeting and such waiver may be given after the meeting has been held. Where such waiver is given after the meeting has been held, that does not affect of the validity of the meeting, or of any business conducted at it.

- 17.2 A Director who is unable to attend any meeting of the Directors and has not appointed an alternate Director may authorise any other Director to vote for him at the meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing signed by the authorising Director or otherwise authenticated in such manner as the other Directors may accept.
- 17.3 The quorum necessary for the transaction of the business of the Directors may be determined from time to time by the Directors, and unless so determined at any other number shall be two. For the purposes of this Article a person who holds office only as an alternate Director shall, if his appointor is not present, be counted in a quorum, but so that not less than two individuals shall constitute the quorum.
- 17.4 Directors shall be deemed to participate in a meeting of the Directors, or part of a meeting of the Directors, when the meeting has been called and takes place in accordance with these Articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting. In determining whether Directors are participating in a meeting of the Directors, it is irrelevant where any Director is (subject to the proviso below) or how they communicate with each other. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of a decision it shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Provided that no Director physically present in the United Kingdom at the time of any such meeting may participate in such meeting and accordingly no Director physically present in the United Kingdom shall count in the quorum or be entitled to vote at any such meeting.
- 17.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number determined by or in accordance with these Articles, or below the number determined by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purpose of filling such vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
- 17.6 The Directors may, from their number, from time to time elect and remove a Chairman and, if thought fit, one or more Deputy Chairmen or Vice-Chairmen and determine the period for which they are to hold office. The Chairman, or in his absence the Deputy Chairman (to be chosen, if there be more than one, by agreement amongst themselves or, failing agreement, by lot), or in the absence of any Deputy Chairman the Vice-Chairman (to be chosen, if there be more than one, in the same way), shall preside at all meetings of the Directors, but if no such Chairman, Deputy Chairman or Vice-Chairman be elected, or if at any meeting neither the Chairman nor any Deputy

Chairman or Vice-Chairman be willing to preside or none of them be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

17.7 Any Director may propose a directors' written resolution, and the company secretary shall propose a directors' written resolution if a Director so requests. A directors' written resolution is proposed by giving notice in writing of the proposed resolution to each of the Directors. Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith. A proposed directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a meeting of the Directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those Directors would have formed a quorum at such a meeting. It is immaterial whether any Director signs the resolution or indicates his agreement before or after the time by which the notice proposed that it should be adopted. Once a directors' written resolution has been adopted, it shall be treated as and shall be effective as if it had been a decision taken at a meeting of the Directors in accordance with these Articles. Any such resolution or document signed by an alternate Director shall be deemed to have been signed by the Director who appointed such alternate Director, provided always that no such resolution shall be valid if a majority of the Directors who sign the resolution are resident or physically present in the United Kingdom.

17.8 The Directors may delegate any of their powers or discretions to one or more committees. To the extent that any power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to its exercise by such committee. Any committee so formed shall in the exercise of the powers so delegated conform with any regulations which may from time to time be imposed by the Directors. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations imposed by the Directors under this Article. Any such committee shall consist of a majority of Directors that are not resident for United Kingdom tax purposes in the United Kingdom and shall meet only outside of the United Kingdom.

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

18 Directors' interests

18.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors (i) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest, or (ii) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A failure by a Director to comply does not affect the validity of a transaction entered into by the Company or the Director.

- 18.2 Subject to the provisions of the Companies Laws, and provided that he has disclosed to the other Directors the nature and extent of any interest of his in accordance with Article 18.1 above, a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
 - (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
 - (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 18.3 For the purposes of this Article:
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent, including if quantifiable the monetary value of such interest, specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 18.4 Subject to the Laws and to the provisions of the rules of any recognised investment exchange on which shares have been admitted to trading or AIM, a Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.
- 18.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).
- 18.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

19 Directors' pensions and other benefits

- 19.1 The Directors may establish, maintain, participate in or contribute to, or procure the establishment and maintenance of, participation in or contribution to, any pension, annuity, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any subsidiary undertaking of the Company or any undertaking which is allied to or associated with the Company, or with any such subsidiary undertaking, or who may be or have been Directors or officers of the Company, or of any such other undertaking, and the spouses or civil partners, widows, widowers or surviving civil partners who have not entered into another civil partnership, families and dependants of any such persons ("Relevant Persons"), and also establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds or make political donations calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other undertaking, or of any such persons, and make payments for or towards the insurance of any such persons, and (subject to the provisions of the Companies Laws) establish and contribute to any scheme for the acquisition of shares in the Company or its holding company (whether or not an employees' share scheme) and (subject to the provisions of the Companies Laws) lend money to the Company's employees to enable them to acquire such shares, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of such matters either alone or in conjunction with others. Subject always, if the Companies Laws shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by Ordinary Resolution, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, benefit or emolument.
- 19.2 Subject to the Companies Laws, the powers conferred by Article 19.1 may be exercised by resolution of the Directors and include (if they would not otherwise do so) power to make provision for the benefit of any Relevant Persons in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or of any subsidiary undertaking of the Company or of any undertaking which is allied to or associated with the Company, or with any such subsidiary undertaking.

20 Directors: general powers

- 20.1 The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies Laws or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Companies Laws, and to such directions or regulations, being not inconsistent with the foregoing provisions, as may be prescribed by the Company by Special Resolution. No direction or regulation prescribed by the Company by Special Resolution shall invalidate any prior act of the Directors which would have been valid if such direction or regulation had not been prescribed. The general powers given to the Directors by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- 20.2 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under the Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories and on such terms and conditions as they think fit. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated. The Directors may revoke any delegation in whole or part, or alter its terms and conditions. A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.

- 20.3 Subject to the requirements of the Law, the Company may change its name by decision of the Directors.
- 20.4 To the extent permitted by the Companies Laws, the Company may cause to be kept in any territory a branch Register resident in that territory, and the Directors may (subject to the provisions of the Companies Laws) make and vary such regulations as they think fit as regards the keeping of any such register.
- 20.5 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, executed or otherwise authenticated, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

21 Directors: borrowing powers

- 21.1 Subject to the following provisions and to the provisions of the Companies Laws, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 21.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control or influence exercisable by the Company in relation to its Subsidiaries (as defined in Article 21.4) so as to secure (so far, as regards the Subsidiaries, as by such exercise they can secure) that the aggregate amount at any one time owing or deemed to be owing by the Company and/or any of the Subsidiaries, as defined below, in respect of moneys borrowed by it or them or any of them shall not without the previous sanction of an Ordinary Resolution of the Company, exceed:
- (a) before the first audited consolidated balance sheet of the Company and the Subsidiaries are laid before the Company in General Meeting, £300,000,000; and
 - (b) at any time after that an amount equal to four times the Adjusted Capital and Reserves.
- 21.3 In this Article 21, the expression "Adjusted Capital and Reserves" means at any material time a sum equal to the aggregate of:
- (a) the amount paid or credited as paid on the issued share capital of the Company; and
 - (b) the amount standing to the credit of the capital and revenue reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account);

all as shown by the latest audited consolidated balance sheet of the Company and the Subsidiaries laid before the Company in General Meeting, but after:

- (c) making such adjustments as may be appropriate to reflect any variation in the amount paid or credited as paid on such share capital or in the amount standing to the credit of such capital reserves and any variation in interests in Subsidiaries since the date of such consolidated balance sheet and any revaluation of the fixed assets of the Company and its subsidiaries made by independent professional valuers and so that if the Company proposes to issue or has issued any shares for cash and the issue of such shares has been underwritten then (in the case of a proposed issue) such shares shall be deemed to have been issued, and the amount (including any premium) of the subscription moneys payable (not being moneys payable later than four months after the date of allotment) shall be deemed to have been paid at the date of the underwriting of such issue;

- (d) deducting amounts attributable to goodwill and any other intangible asset and, if not otherwise taken into account, amounts attributable to minority interests in Subsidiaries and amounts set aside for taxation;
- (e) deducting any distribution by the Company or by any Subsidiary (otherwise than attributable to the Company out of profits earned prior to the date of such balance sheet) recommended, declared or paid since that date insofar as not provided for in such balance sheet; and
- (f) making any other adjustments which the auditors after consultation with the Company, consider appropriate.

21.4 For the purposes of this Article 21:

- (a) "Subsidiary" means an undertaking which in relation to the Company is a subsidiary undertaking;
- (b) "moneys borrowed" and "borrowing" means all borrowed moneys and shall be deemed to include to the extent not otherwise taken into account:
 - (i) any fixed or minimum premium payable on final repayment;
 - (ii) the principal amount raised in respect of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any Subsidiary;
 - (iii) the principal amount of any debentures (whether secured or unsecured and whether the same shall have been issued for cash or otherwise) of the Company or a Subsidiary;
 - (iv) the nominal amount of any issued share capital of a Subsidiary (other than equity share capital) not for the time being owned by the Company or another Subsidiary; and
 - (v) the nominal or principal amount of any share capital, debentures or indebtedness of any body whether corporate or unincorporate the beneficial interest of which is not for the time being owned by the Company or a Subsidiary and the repayment of which is guaranteed or secured by the Company or a Subsidiary;

but shall not include:

- (vi) moneys owing by the Company to any Subsidiary or by any Subsidiary to another Subsidiary or to the Company;
- (vii) a proportion of the borrowings of any partly-owned Subsidiary (but only to the extent that an amount equal to such proportion exceeds sums borrowed, if any, from such partly-owned Subsidiary by the Company or another Subsidiary), such proportion being that which the issued equity share capital which is not for the time being beneficially owned either directly or indirectly by the Company bears to the whole of the issued equity share capital of such partly-owned Subsidiary;
- (viii) borrowings from bankers or others for the purpose of financing any contracts in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department, or any institution carrying on similar business, to an amount not exceeding that part of the price receivable which is so guaranteed or insured; and

- (ix) sums borrowed for the purpose of, and within three months of being borrowed applied in, repaying sums previously borrowed by a member of the group (pending the application).
- (c) a sum equal to the amount of moneys borrowed by a company which becomes a Subsidiary and which are outstanding at the date when such company becomes a Subsidiary shall, for a period of six months from the date of such event, be deemed not to be moneys borrowed;
- (d) any company which it is proposed shall become or cease to be a Subsidiary by means of a transaction which results in a material alteration in the amount of moneys borrowed shall be treated as if it had become or ceased to be a Subsidiary immediately preceding that transaction;
- (e) when the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article 21 on any particular day is being ascertained, any such moneys denominated or repayable (or repayable at the option of any person other than the Company or a Subsidiary) in a currency other than sterling shall be translated for the purposes of calculating the sterling equivalent at the rate(s) of exchange prevailing on that day in London and so that for this purpose the relevant rate of exchange shall be taken as the spot rate of any bank selected by the Company for the exchange of the relevant amount of the relevant currency into sterling at 1100 hours, London time, on the relevant date or, to the extent that the repayment of such moneys borrowed is covered by a forward purchase contract with a bank selected by the Company, at the rate of exchange specified in that contract; and
- (f) no moneys borrowed shall be included in the same calculation more than once.

21.5 A report of the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of this Article 21, be owing by the Company and the Subsidiaries without such consents or sanctions as specified above shall be conclusive in favour of the Company and all persons dealing with the Company.

21.6 No person dealing with the Company or any of its Subsidiaries shall be concerned to see or enquire as to the observance of such limit and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that such limit had been or would as a result be exceeded.

22 Administrative provisions

22.1 The Directors shall cause minutes to be made:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

All such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next following meeting, shall be evidence of the proceedings.

22.2 Subject as required by the Companies Laws, any register, index, minute book or accounting records required by these Articles or by law to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any

case in which bound books are not used, the Directors shall take adequate precautions for guarding against, and for facilitating the discovery of, falsification.

- 22.3 Subject to the Companies Laws any Secretary (or, if thought fit, Joint Secretaries) of the Company shall be appointed by the Directors on such terms and for such period as they may think fit, and the Directors may also appoint one or more assistant or deputy Secretaries. Any Secretary or assistant or deputy Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 22.4 Anything required or authorised by the Companies Laws to be done by or to the Secretary of the Company may, if the office is vacant or such Secretary is absent or there is for any other reason no such secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary, or if such assistant or deputy Secretary is absent or for any other reason not capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: provided that any provision of the Companies Laws 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.
- 22.5 The Directors shall provide for the safe custody of the Seal and the securities seal (if any) and neither shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal or any securities seal is affixed, and until otherwise so determined (and subject to the provisions of these Articles in relation to documents or certificates creating or evidencing securities) every such instrument shall be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this article, an authorised person is:
- (a) any Director;
 - (b) the Company Secretary; or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the seal is attached.
- 22.6 The Company may have an official seal for use abroad where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal, and may impose such restrictions on the use of it as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, so far as may be applicable, be deemed to include any such official seal.
- 22.7 Any securities seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the securities seal shall not require to be signed. For the purposes of these Articles, references to a document being sealed with the securities seal or to the securities seal being affixed to a document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors for such purposes and in relation to that document or documents of a class to which it belongs.
- 22.8 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any

books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts; and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors. A document purporting to be a copy of a resolution, or a copy of or an extract from the minutes of a meeting of the Company or of the Directors or any committee of the Directors, which is certified as a copy shall be conclusive evidence in favour of all persons dealing with the Company in good faith that such resolution has been duly passed or, as the case may be, that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

23 Dividends

- 23.1 The Directors may from time to time declare and pay dividends, including interim dividends, to the members as appear in accordance with the Companies Laws to be justified.
- 23.2 In computing amounts available for distribution as dividend, the Board may be entitled to charge up to one hundred per cent. of the fees of the Company's service providers and finance costs and other expenses to capital.
- 23.3 The Board may create reserves before recommending or declaring any dividend. The Board may also carry forward any profits which they think prudent not to distribute.
- 23.4 Subject to the Companies Laws, where any asset, business or property is bought by the Company as from a past date, whether such date be before or after the incorporation of the Company, profits and losses as from such date may at the discretion of the Board in whole or in part be carried to a revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.
- 23.5 The Board may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 23.6 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 23.7 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a member until such person has become a member.
- 23.8 Any dividend or other moneys payable on or in respect of a share shall be paid to the member or to such other person as the member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.
- 23.9 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 23.10 All unclaimed dividends 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 as trustee in respect thereof.

All dividends unclaimed on the earlier of (a) seven years after the date when it first became due for payment and (b) the date on which the Company is wound up shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.

- 23.11 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.
- 23.12 The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 23.13 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- 23.14 Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.
- 23.15 The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 23.16 Subject to compliance with the Companies Law, the Directors may offer to members the right to receive, in the place of a dividend (or part of a dividend), an allotment of new shares credited as fully paid,

24 Reserves

- 24.1 The Directors may (but need not unless required by the Companies Laws) from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Companies Laws.
- 24.2 The Directors may (but need not unless required by the Companies Laws) establish a capital reserve (the "capital reserve") and either carry to the credit of the capital reserve or apply in providing for depreciation or contingencies all capital appreciation arising on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets of the Company in excess of the book value thereof. Any loss realised on the sale, realisation, transposition,

repayment or revaluation of any investments or other capital assets and any other sum incurred in connection with the assets of the Company, which in the opinion of the Directors is reasonably and fairly apportioned to capital, may be carried to the debit of the capital reserve except in so far as the Board may in its discretion decide to make good the same out of other reserves of the Company. All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve are applicable except and provided that no part of the capital reserve or any other moneys in the nature of accretion to capital shall be transferred to the revenue account or be applied in paying dividends on any shares in the Company's capital except that the Directors may pay a dividend out of a revaluation reserve. The Directors may, subject to applicable legislation and practice, determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other.

25 Capitalisation of Profits or Reserves

- 25.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other.
- 25.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the 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 members.

26 Accounts and auditors

- 26.1 The Directors shall cause accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Companies Laws to be kept and preserved in accordance with the Companies Laws. The accounting records shall be kept at the Office, or (subject to the provisions of the Companies Laws) at such other place as the Directors think fit. The accounting records shall always be open to inspection by the officers of the Company, but no member, as such, or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors or by the Company in General Meeting.
- 26.2 The Directors shall from time to time, in accordance with the provisions of the Companies Laws, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Companies Laws.

26.3 A copy of every balance sheet and profit and loss account (including every document required by law to be comprised within it or annexed to it) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall not less than 10 days before the date of the meeting be sent to every member and to every holder of debentures of the Company and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Companies Laws or these Articles provided that:

(a) this Article shall not require copies of such documents to be sent to any person to whom, by virtue of the Companies Laws, the Company is not required to send such documents; and

(b) instead of such documents there may be sent a copy of such summary financial statement as may be permitted, in such form as may be specified and subject to such conditions as may be required, by law to be sent to the members of, and holders of debentures of, the Company,

and to the extent permitted by the Companies Laws and these Articles, any such document may instead be made available to such persons in electronic form.

26.4 Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Companies Laws. Subject to the provisions of the Companies Laws, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently becomes disqualified.

26.5 The Auditors shall be entitled to attend any General Meeting and to receive notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.

27 Notices and communications

27.1 Any notice or other document to be sent or supplied to or by the Company pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing. Any such notice or other document may be sent or supplied in any way in which the Companies Laws provide for documents or information to be sent or supplied by or to the Company for the purposes of the Companies Laws, including, in the case of notices and other documents supplied by the Company, by means of a website. If a notice or document is sent by the Company by post, first-class mail must (where available) be used in the case of an address within the United Kingdom, the Channel Islands or the Isle of Man and airmail in any other case.

27.2 Anything sent to a member under these Articles may be sent in hard copy form to that member's address as registered in the Register, unless the member and the Company have agreed that another method of communication is to be used and the member has supplied the Company with the information that it needs in order to be able to use that other means of communication. Notwithstanding any other provisions of these Articles, the Company shall retain the discretion to send notices or other documents in hard copy form to the recipient's registered address or postal address supplied to the Company for the service of notices. Anything sent to a Director under these Articles may be sent to that Director's residential address as registered in the register of Directors, unless the Director and the Company have agreed that another method of communication is to be used and the Director has supplied the Company with the information that it needs in order to be able to use that other means of communication.

27.3 Any member whose postal address as registered in the Register is not within the United Kingdom, the Channel Islands or the Isle of Man who gives the Company a postal address within the United

Kingdom, the Channel Islands or the Isle of Man at which notices or other documents in hard copy form may be sent to him shall be entitled to have notices or other documents in hard copy form sent to him at such address, but otherwise no member other than a member with a postal address within the United Kingdom, the Channel Islands or the Isle of Man shall be entitled to receive any notice or other document from the Company in hard copy form.

- 27.4 If on two 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, that member shall not after that be entitled to receive notices or other documents in hard copy form from the Company until he shall have communicated with the Company and supplied in writing to the Company a new address within the United Kingdom, the Channel Islands or the Isle of Man for the service of notices in hard copy form. If a notice or other document is sent by the Company to a member in electronic form at the address supplied by that member for the purpose and within three hours the Company receives a message in reply to the effect that the delivery of such notice or other document has failed, then, without prejudice to Article 27.7(d), the Company shall, subject to Article 27.3, send a copy of the notice or document in hard copy form to the member's postal address as registered in the Register (or the postal address supplied by him to the Company for the service of notices in hard copy form) in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators.
- 27.5 In the case of joint holders of a share, all notices and other documents shall be sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding, provided that, where the first-named joint holder has no registered postal address within the United Kingdom, the Channel Islands or the Isle of Man and has not supplied a postal address within the United Kingdom, the Channel Islands or the Isle of Man for the service of notices or agreed with the Company that another method of communication is to be used and supplied the Company with the information that it needs in order to be able to use that other means of communication, the Company may send or supply the notice or other document to another joint holder who has, or has supplied, such an address or made such an agreement with the Company. Notices and other documents so sent or supplied shall be deemed for all purposes sent or supplied to all joint holders. Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.
- 27.6 Any member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which the meeting was convened.
- 27.7 Save as otherwise provided by the Companies Laws or by these Articles, any notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Proof that an envelope containing a notice or other document was properly addressed, postage prepaid, and duly posted shall be conclusive evidence that the notice or other document was sent. Proof that a notice or other document contained in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other document was sent. A notice or other document sent by the Company shall be deemed to be served:
- (a) if sent by first class post or special delivery post from an address within the Channel Islands, the Isle of Man or the United Kingdom to another address in the Channel Islands, the Isle of Man or 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 other country, on the day following that on which the envelope containing it was posted;

- (b) if sent by airmail from an address in the Channel Islands, the United Kingdom or the Isle of Man to an address outside the Channel Islands, the United Kingdom or the Isle of Man, or from an address in another country to an address outside that country (including without limitation an address in the Channel Islands, the United Kingdom or the Isle of Man), on the third day following that on which the envelope containing it was posted;
 - (c) if sent by post by any other method, on the second day following that on which the envelope containing it was posted;
 - (d) if sent by electronic means, on the day on which it was sent;
 - (e) if published on a website, the time when the material was first made available on the website or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was on the website.
- 27.8 Any notice or document delivered or sent by post to or left at the registered address or sent by some other method of communication agreed with the member to an address of a member for the time being notified by the member to the Company in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt and whether or not the Company shall have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 27.9 Subject to the Companies Laws, if at any time by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a General Meeting by notices sent or supplied using those services, a General Meeting may be convened by a notice advertised on the website of the Company and in at least one United Kingdom national daily newspaper, and such notice shall be deemed to have been duly served on all members entitled to notice at noon on the day when the advertisement appears in such newspaper. In any such case the Company shall send confirmatory copies of the notice in any other manner authorised by these Articles if at least seven days prior to the meeting the sending of notices again becomes practicable. Subject to the Companies Laws, the Directors may also in like manner, where they consider that exceptional circumstances so warrant, give any general notice to members (or any class of them) or debenture holders by notice advertised on the website of the Company and in at least one United Kingdom national daily newspaper.
- 27.10 Without prejudice to the rights of members to attend and vote at meetings, notices of meetings of the members of the Company or documents shall be sent to those members whose names appear on the Register on a day selected by the Company not being earlier than the day 10 days before the date of the notice or the date the document is sent (the "Relevant Date"). The issue or transfer of, or the registration of any transfer of, shares after the Relevant Date shall not affect the validity of the notice of meeting.
- 27.11 Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Companies Laws or in such other manner as may be approved by the Directors. Subject to the Companies Laws, the Directors may designate procedures or systems for validating any such notice or other document, and any such notice or other document not so validated by use of such procedures or systems shall be deemed not to have been received by the Company.

28 Insolvency

- 28.1 If the Company shall be wound up the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Laws, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is a liability.

29 Indemnity

- 29.1 To the fullest extent permitted by the Companies Laws, the Company may indemnify any director, officer or employee of the Company or a director of any subsidiary undertaking against any liability.
- 29.2 The Company may purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund or employee benefits trust in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking, pension fund or employee benefits trust; and, to such extent as may be permitted by law, otherwise to indemnify or to exempt any such person against or from any such liability.

30 Defence expenditure

- 30.1 Subject to the provisions of and so far as may be permitted by the Companies Laws and rules made by the UK Listing Authority, the AIM Rules or the rules of any recognised investment exchange on which shares have been admitted to trading, the Company:
- (a) may provide a director of the Company or any Associated Company with funds to meet expenditure incurred or to be incurred by such director in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by such director in relation to the Company or an Associated Company or in connection with any application for relief; and
 - (b) may do anything to enable any such director to avoid incurring such expenditure.
- 30.2 Subject to the provisions of and so far as may be permitted by the Companies Laws and rules made by the UK Listing Authority, the Company:
- (a) may provide a director of the Company or any Associated Company with funds to meet expenditure incurred or to be incurred by such director in defending himself in an investigation by a 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 such director in relation to the Company or any Associated Company;
and

- (b) may do anything to enable any such director to avoid incurring such expenditure.

31 Common signature

31.1 The common signature of the company may be either:

- (a) "Shore Capital Group Limited" with the addition of the signature(s) of one or more Director(s), or of one or more officer(s) of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board may from time to time appoint, or
- (b) if the Board resolves that the Company shall have a Seal, the Seal of the Company affixed in such manner as these Articles may from time to time provide.