Balfour Beatty plc
Registered Number 395826

Formalities Certificate

To: DEXIA CRÉDIT LOCAL, Shackleton House, 4 Battle Bridge Lane, London, SE1 2RB as the Facility Agent and DEXIA MANAGEMENT SERVICES LIMITED, Shackleton House, 4 Battle Bridge Lane, London SE1 2RB as the Security Trustee

Loan facilities agreement dated on or about the date of this certificate between, amongst others, Balfour Beatty Fire and Rescue NW Limited, the Security Trustee and the Facility Agent (the **Loan Facilities Agreement)**

Capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Facilities Agreement

I, Anthony Rabin, a Director of Balfour Beatty plc of 130 Wilton Road, London SW1V 1LQ (the **Company**) hereby certify that:

1 attached hereto marked "A", is a true and correct copy of the current Memorandum and Articles of Association which form the constitution of the Company together with the Company's Certificate of Incorporation and certificates of incorporation on change of name;

2 attached hereto marked "B", is a true and correct copy of resolutions duly passed at a meeting of the Group Tender and Investment Committee of the board of directors (such Committee having been validly constituted in accordance with the Company's constitutional documents) of the Company duly convened and held (during which a quorum was present throughout) on 16 February 2011 which have not been superseded or revoked and are in full force and effect approving the execution, delivery and performance of the documents referred to therein (the **Documents**);

3 the execution of the Documents by the Company and the performance of its obligations thereunder will not cause any limit on borrowing or any restriction on the granting of security contained in the constitutional documents of the Company to be breached;

4 Shareholder consent to the execution and delivery of the Documents referred to in paragraph 2 above is not required;

5 the schedule of signatures attached hereto are the true signatures of persons who have been authorised to sign the Documents and to give notices and communications under or in connection with the Documents in accordance with their terms; and

6 at the time of signing this certificate and immediately following the entry by the Company into each of the Transaction Documents to which it is a party, the Company is not and will not be insolvent and is and will be able to pay its debts as they fall due within the meaning given to that term in Section 123(1) of the Insolvency Act 1986.

7 I consent to a representative of Ashfords LLP or Tods Murray LLP dating this Formalities Certificate on the date of financial close of the Project (as defined in the attached board minutes).

THIS CERTIFICATE is given by the aforementioned Director on behalf of the Company without incurring personal liability.

Signed: _____
Director

Date: 23 February 2011

Name	Position	Signature
Ion Francis Appuhamy	Attorney	
John Henry Needham	Attorney	
Stewart Orrell	Attorney	
Ian Kenneth Rylatt	Attorney	
David James Swarbrick	Attorney	
Brian Roland Walker	Attorney	

Name	Position	Signature
Sandip Mahajan	Attorney	

Name	Position	Signature
Andrew Clive Beauchamp	Attorney	

"A"

CERTIFIED TO BE A TRUE COPY
Colin Pryce
C M PRYCE
ASSISTANT SECRETARY
BALFOUR BEATTY plc

No. 395826

The Companies Act 1929

and

The Companies Act 1985

and

The Companies Act 2006

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

BALFOUR BEATTY PLC

* 1. The name of the Company is "Balfour Beatty plc"

2. The Company is to be a public company.

3. The Registered Office of the Company will be situated in England and Wales.

Linklaters

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Telephone (+44) 20 7456 2000
Facsimile (+44) 20 7456 2222

* NOTE: Originally incorporated as "British Insulated Callender's Cables Limited" Name changed to "BICC Limited", following a Special Resolution passed on 20 March 1975, then to HICC Public Limited Company on becoming a public limited company following a Brand Resolution passed on 6 January1982 and then to Balfour Beatty plc on 10 May 2000, following a Special Resolution passed on 31 March 2000.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	No. of Shares taken by each Susbcriber
EDITH SANDERS, Granite House, 97, Cannon Street, London, E.C.4, *Clerk.*	One.
JOHN W R. SANDERS, Granite House, 97, Cannon Street, London, E.C.4, *Clerk.*	One.
Wm. S. SHAW, Granite House, 97, Cannon Street, London, E.C.4, *Clerk.*	One.
V. SUMMERS, Granite House, 97, Cannon Street, London, E.C.4, *Clerk.*	One.
FREDK. HOPTON, Granite House, 97, Cannon Street, London, E.C.4, *Clerk.*	One.
P. M. BROWNE, Granite House, 97, Cannon Street, London, E.C.4,	One.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	No. of Shares taken by each Susbcriber
Clerk.	
G. G. ELLSTON, Granite House, 97, Cannon Street, London, E.C.4,	One.
Clerk.	
Total Shares taken	Seven.

Dated the 29th day of May, 1945.

Witness to the above Signatures: —

PETER BENHAM,
Granite House,
97, Cannon Street,
London, E.C.4.

Solicitor.

No. 395826

The Companies Act 1929

and

The Companies Act 1985

and

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

Adopted by special resolution passed with effect from 7 May 1996
(as amended by special resolutions passed on 5 May 1999, 15 May 2003, 12 May 2005
15 May 2008 and 12 May 2010 with effect from 12 May 2010)

of

BALFOUR BEATTY PLC

Linklaters

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Telephone (+44) 20 7456 2000
Facsimile (+44) 20 7456 2222

No. 395826

The Companies Act 1929

and

The Companies Act 1985

and

The Companies Act 2006

Company Limited by Shares

Articles of Association

Adopted by special resolution passed with effect from 7 May 1996 (as amended by special resolutions passed on 5 May 1999, 15 May 2003, 12 May 2005, 15 May 2008, and 12 May 2010 with effect from 12 May 2010)

of

Balfour Beatty plc
(the "Company")

Preliminary

1 The regulations of Table A in The Companies (Tables A to F) Regulations 1985 (as amended from time to time) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2 In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

the "Articles"	these Articles of Association as from time to time altered.
"Auditors"	the auditors for the time being of the Company.
"certificated share"	a share of the Company which is not an uncertificated share and references to a share being in certificated form shall be construed accordingly.

"clear days"	a period of notice of the specified length excluding the day of the meeting and the day on which notice is given.
"in writing"	written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another.
"London Stock Exchange"	the London Stock Exchange plc.
"month"	calendar month.
"paid"	paid or credited as paid.
"registered office"	the registered office of the Company for the time being.
the "Regulations"	the Uncertificated Securities Regulations 2001.
the "relevant system"	the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations.
"seal"	the common seal of the Company.
"securities seal"	an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts.
"share warrants"	warrants in respect of fully paid up shares.
"Statutes"	the Companies Acts, the Regulations and every other enactment for the time being in force concerning companies and affecting the Company.
"transfer office"	the place where the register of members is kept for the time being.
"UK Listing Authority"	the Financial Services Authority acting in its capacity as the competent authority for official listing under Part VI of the Financial Services and Markets Act 2000.
"uncertificated share"	a share of the Company to which Article 14 applies and references to a share being in uncertificated form shall be construed accordingly.

the "United Kingdom"	Great Britain and Northern Ireland.
"year"	calendar year.

2.1 The expression "***address***" shall include any number or address (including, in the case of any Uncertificated Proxy Instruction permitted under Article 77, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website.

2.2 The expression "***Companies Acts***" shall have the meaning given thereto by Section 2 of the Companies Act 2006 but shall only extend to provisions which are in force at the relevant date.

2.3 The expression "***Company Communications Provisions***" shall have the same meaning as in the Companies Acts.

2.4 The expressions "***debenture***" and "***debenture holder***" shall respectively include debenture stock and debenture stockholder.

2.5 The expression "***Director***" shall include all the directors of the Company.

2.6 The expressions "***hard copy form***", "***electronic form***" and "***electronic***" means shall have the same respective meanings as in the Company Communications Provisions.

2.7 The expression "***officer***" shall include a Director, manager and the Secretary, but shall not include an auditor.

2.8 The expressions "***recognised clearing house***" and "***recognised investment exchange***" shall mean any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000.

2.9 The expression "***Secretary***" shall include any person appointed by the Directors to perform any of the duties of the Secretary or any person acting as temporary, Assistant or Deputy Secretary and, where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

2.10 All such of the provisions of these Articles (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock and the words "***share*** and "***shareholder***" shall be construed accordingly.

2.11 The expression "***shareholders' meeting***" shall include both a general meeting and a meeting of the holders of any class of shares of the Company. The expression "***general meeting***" shall include any general meeting of the Company, including any general meeting held as the Company's annual

general meeting in accordance with section 336 of the Companies Act 2006 ("***annual general meeting***").

2.12 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

2.13 Except as provided above any words or expressions defined in the Companies Acts or the Regulations shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.

2.14 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

2.15 Headings and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

2.16 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the incorporation of the Company).

2.17 Except where the context otherwise requires, any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares.

3 Liability of Members

The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.

Rights attaching to Convertible Preference Shares

4 Preference Shares

4.1 The rights attaching to the Convertible Preference Shares and the limitations and restrictions to which they are subject shall be as follows:

4.1.1 Definitions

For the purposes of this Article 4.1 (if not inconsistent with the subject or context) the following definitions shall apply:

"***business day***" means a day on which the London Stock Exchange is open for dealings in securities;

"***Capital Distribution***" means any dividend or distribution in cash or any distribution in specie (whether on a reduction of capital or otherwise) charged or provided for in the accounts of the Company for

any period (whenever paid or made or however described) but excluding any distribution in specie made in lieu of a dividend or distribution in cash not constituting a Capital Distribution within the meaning of this definition save to the extent that the value of such distribution in specie exceeds the amount of such dividend or distribution in cash or any reduction of any uncalled liability on capital unless:

(a) and to the extent that it does not exceed the aggregate profits attributable to the holders of ordinary shares after deducting minority interests and preference dividends and after extraordinary items (and, for the avoidance of doubt, excluding any amount arising as a result of any reduction of share capital, share premium account or capital redemption reserve) for all periods after 31 December, 1988 as calculated by reference to the audited consolidated profit and loss accounts for such periods of the Company and its subsidiaries or, as the case may be, its subsidiary undertakings required to be consolidated; and/or

(b) (to the extent that (a) above does not apply) the rate of that dividend or distribution, together with all other dividends or distributions on the class of capital in question charged or provided for in the accounts of the Company for that period, does not exceed the average aggregate rate of dividend or distribution on such class of capital charged or provided for in the accounts of the Company for the last three periods preceding the period in question.

(c) In computing such rates the value of distributions in specie shall be taken into account and such adjustments as are in the opinion of the auditors of the Company for the time being appropriate to the circumstances shall be made; or

(d) it comprises a purchase or redemption of share capital of the Company, provided, in the case of a purchase of ordinary shares by the Company, that the average price (before expenses) in any one day in respect of such purchases does not exceed the opening price of the ordinary shares on the London Stock Exchange at the opening of business on that day, or, if that day is not a business day, the immediately preceding business day, by more than 5 per cent.;

"***Conversion Date***" has the meaning ascribed to it in paragraph 4.1.5(ii);

"***Conversion Notice***" has the meaning ascribed to it in paragraph 4.1.5(iv);

"***Conversion Price***" has the meaning ascribed to it in paragraph 4.1.5(iii);

"***Current Market Price***" in respect of an ordinary share at a particular date, means the average of the mean of the quotations published in the Daily Official List of the London Stock Exchange for one ordinary share for the five consecutive business days ending on the business day immediately preceding such date. If at any time during the said five day period the ordinary shares shall have been quoted ex-dividend and during such other part of that period the ordinary shares shall have been quoted cum dividend then the quotations on the dates on which the ordinary shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the amount of that dividend per ordinary share (excluding any associated tax credit and less the tax (if any) falling to be deducted on payment thereof to a resident of the United Kingdom);

"***Dividend Payment Dates***" has the meaning ascribed to it in paragraph 4.1.2(ii);

"***Elected Shares***" has the meaning ascribed to it in paragraph 4.1.3(i);

"***Equivalent Preference Shares***" means further preference shares in the capital of the Company which rank as regards participation in the profits and/or assets of the Company pari passu with but, in any case, not in priority to the Convertible Preference Shares, except that:

(a) the nominal amount of the Equivalent Preference Shares or the rate of dividend (which may be cumulative or non-cumulative) may differ;

(b) the Equivalent Preference Shares may rank for dividend as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;

(c) a premium may be payable on return of capital or there may be no such premium; and

(d) the Equivalent Preference Shares may be redeemable and/or convertible into ordinary shares on such terms and conditions as may be prescribed by the terms of issue thereof and/or the Articles or may not be so redeemable and/or so convertible;

"***Normal Conversion Date***" has the meaning ascribed to it in paragraph 4.1.5(ii)(a);

"***Optional Redemption Date***" means the date of redemption of any Convertible Preference Share pursuant to paragraph 4.1.6(v);

"***preferential dividend***" has the meaning ascribed to it in paragraph 4.1.2(i);

"***Redemption Amount***" means the amount of 100p in respect of each Convertible Preference Share;

"***Redemption Date***" means 1 July, 2020 subject to any extension of the date for the time being fixed for the redemption of any Convertible Preference Share pursuant to paragraph 4.1.6(xi);

"***Registrar*** means" The Royal Bank of Scotland plc, Registrar's Department, in its capacity as registrar of the Convertible Preference Shares, of P.O. Box 435, Owen House, 8 Bankhead Crossway North, Edinburgh EH11 4BR, or such other address as may be notified to the holders of the Convertible Preference Shares from time to time, or such other person as may be so notified from time to time as registrar of the Convertible Preference Shares;

"***Relevant Event***" means, in relation to paragraph 4.1.5(xii) below, if an offer is made to the holders of ordinary shares (or all such holders other than the offeror and/or any associate(s) of the offeror (as defined in Section 988 of the Companies Act 2006)) to acquire the whole or any part of the issued ordinary share capital of the Company or if any person proposes a scheme with regard to such acquisition and (such offer or scheme having become or been declared unconditional in all respects) the Company becomes aware that the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become unconditionally vested in the offeror and/or such associates as aforesaid;

"***Relevant Event Date***" means the first day on which the Company becomes aware that a Relevant Event has occurred;

"***Relevant Redemption Date***" means the Redemption Date or the Optional Redemption Date, as the case may require;

"***Required Conversion Date***" has the meaning ascribed to it in paragraph 4.1.5(xviii);

"***Required Conversion Notice***" has the meaning ascribed to it in paragraph 4.1.5(xviii); and

"***Required Conversion Right***" has the meaning ascribed to it in paragraph 4.1.5(xviii).

In this Article 4.1 any reference to a statutory provision shall include a reference to any statutory modification or re-enactment of such provision.

4.1.2 Income

(i) The holders of the Convertible Preference Shares shall have the right to be paid out of profits available for distribution and resolved to be distributed in respect of each financial year or other accounting period of the Company a cumulative preferential dividend (the "***preferential dividend***") at such a rate per annum as, with the addition of any tax credit to which an individual resident in the United Kingdom for United Kingdom tax purposes would be entitled in his capacity as the recipient of a dividend paid at such a rate, would result in a gross dividend (inclusive of such tax credit) at the rate per annum of 10.75 per cent. of the Redemption Amount for each Convertible Preference Share:

(a) pari passu with any payment of dividend on any Equivalent Preference Shares ranking pari passu as to participation in the profits of the Company with the Convertible Preference Shares; but

(b) in priority to any payment of dividend on any other class of shares.

(ii) The preferential dividend shall be payable half-yearly in arrear on 1 January and 1 July (the "***Dividend Payment Dates***") in each year, provided that, if the first date of issue of any of the Convertible Preference Shares falls within five business days before 1 January or 1 July in any year the first preferential dividend shall be payable on the next succeeding 1 July or 1 January, as the case may be, and shall accrue and be calculated from such first date of issue in accordance with paragraph 4.1.2(iii) below.

(iii) The preferential dividend shall accrue on a daily basis and shall be calculated on the basis of a 365 day year and the number of days elapsed.

(iv) For the purpose of calculating the amount of any arrears or accruals of the preferential dividend to which the holders of Convertible Preference Shares are entitled in accordance with this Article 4.1, the amount of any such arrears or accruals shall be such as, with the addition of any tax credit to which an individual resident in the United Kingdom for United Kingdom tax purposes would be entitled in his capacity as the recipient of a dividend of such amount on the date up to which the relevant amount falls to be calculated, would result in a gross dividend (inclusive of such tax credit) at the rate per annum of 10.75 per cent. of the Redemption Amount for each Convertible

Preference Share in respect of the period of such arrears or accruals.

(v) Notwithstanding the provisions of Article 134, payments of the preferential dividend shall be made to holders of the Convertible Preference Shares on the register at any date selected by the Directors such date being not more than 42 days prior to the relevant Dividend Payment Date.

(vi) The holders of the Convertible Preference Shares shall not be entitled to any further right of participation in the profits of the Company.

4.1.3 **Capital**

(i) Subject to paragraph 4.1.5(xix) below, the holders of the Convertible Preference Shares (except in respect of any Convertible Preference Shares in respect of which the right of election given by paragraph 4.1.5(xix) has been duly exercised ("***Elected Shares***")) shall have the right on a winding-up or other return of capital (otherwise than on conversion, redemption or purchase by the Company of any of its shares which, for the avoidance of doubt, shall be without prejudice to the rights of such holders under this Article 4.1 in respect of the conversion or redemption of any Convertible Preference Shares) to receive out of the assets of the Company available for distribution to its members:

(a) pari passu with any payment on Equivalent Preference Shares ranking pari passu as to participation in the assets of the Company with the Convertible Preference Shares but in priority to any payment on any other class of shares, the Redemption Amount for each of the Convertible Preference Shares (except Elected Shares) held by them respectively; and

(b) pari passu with any payment on Equivalent Preference Shares ranking pari passu as to participation in the assets of the Company with the Convertible Preference Shares and pari passu with any payment on Elected Shares in respect of arrears and accruals of the preferential dividend on such Elected Shares but in priority to any payment on any other class of shares,

a sum equal to all arrears and accruals of the preferential dividend on the Convertible Preference Shares (except Elected Shares) so held (whether or not earned or declared) calculated down to and including the date of commencement of the

winding-up (in the case of a winding-up) or the date of return of capital (in any other case).

(ii) The holders of the Convertible Preference Shares shall not be entitled to any further right of participation in the assets of the Company.

4.1.4 Voting at General Meetings

(i) The holders of the Convertible Preference Shares shall, by virtue or in respect of their holdings of Convertible Preference Shares, have the right to receive notice of every general meeting of the Company, subject to Article 55, but shall not have the right to attend, speak or vote at a general meeting of the Company unless either:

(a) at the date of the notice convening such meeting, the preferential dividend on such shares is in arrears for six months or more after any date fixed for payment thereof, in which case such holders shall have the right to attend, speak and vote on any resolution at such general meeting; or

(b) the business of the meeting includes the consideration of a resolution directly affecting the rights and privileges attached to the Convertible Preference Shares or a resolution for the winding-up of the Company in which case the holders of the Convertible Preference Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on such resolution.

(ii) Whenever the holders of the Convertible Preference Shares are entitled to vote at a general meeting of the Company upon any resolution proposed at such general meeting, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or (being a corporation) by representative shall have such number of votes as he would be entitled to exercise had he been the holder of the ordinary shares arising if the Convertible Preference Shares registered in the name of such holder had been converted into ordinary shares immediately prior to such general meeting at the Conversion Price then applicable.

4.1.5 Conversion

Conversion time

(i) Each holder of Convertible Preference Shares shall be entitled at any time and in the manner set out herein (and subject to the

provisions hereof) to convert all or any of his holding of Convertible Preference Shares into fully-paid ordinary shares provided that if a Conversion Notice (as defined in paragraph 4.1.5(iv) below) is given in respect of part only of the holding, treating holdings of the same holder or joint holders in certificated form and uncertificated form as separate holdings unless the Directors otherwise determine, so that there would, following conversion, remain a number of Convertible Preference Shares in that holding smaller than that required for conversion into at least one ordinary share at the Conversion Price then applicable, then all the Convertible Preference Shares in that holding shall be converted, notwithstanding the number inserted in the Conversion Notice.

Conversion date

(ii) For the purposes hereof a "***Conversion Date***" shall be:

(a) the first day of the calendar month next following the calendar month in which the relevant Conversion Notice (as defined in paragraph 4.1.5(iv) below) is delivered in accordance with paragraphs 4.1.5(v), (vi) and (vii) below or, if the Redemption Date falls in such calendar month, the Redemption Date (the "***Normal Conversion Date***"); or

(b) any Relevant Event Date; or

(c) any Required Conversion Date.

Number of ordinary shares to be issued on conversion

(iii) The number of ordinary shares to be issued on the conversion of each Convertible Preference Share shall be determined by dividing the Redemption Amount by the conversion price in effect as at the relevant Conversion Date (the "***Conversion Price***"). The Conversion Price shall be 488p per ordinary share, subject to adjustment as mentioned in paragraphs 4.1.5(ix) and (x) below. Fractions of ordinary shares will not be issued on conversion and no cash adjustment will be made. However, if more than one Convertible Preference Share is to be converted at any one time by any holder of Convertible Preference Shares and the ordinary shares arising on conversion are to be registered in the same name, the number of ordinary shares to be issued in respect thereof shall be calculated on the basis of the aggregate Redemption Amount of such Convertible Preference Shares.

Meaning of Conversion Notice

(iv) For the purposes of these Articles, a "***Conversion Notice***" means, in relation to any Convertible Preference Shares that, on the relevant Conversion Date, are certificated shares, a Certificated Conversion Notice (as defined in paragraph 4.1.5(v) below) or, in relation to any Convertible Preference Shares that, on the relevant Conversion Date, are uncertificated shares, an

Uncertificated Conversion Notice (as defined in paragraph 4.1.5(vi) below).

Conversion of certificated shares

(v) In relation to any Convertible Preference Shares that, on the relevant Conversion Date, are certificated shares, the right to convert as of any Conversion Date referred to in sub-paragraphs 4.1.5(ii)(a) and (b) above shall be exercised on that Conversion Date if the holder of any such Convertible Preference Shares shall have delivered to the Registrar, at any time during the periods referred to in paragraph 4.1.5(vii) below, a duly signed and completed conversion notice in such form as may from time to time be prescribed by the Directors (and obtainable from the Registrar) (a "***Certificated Conversion Notice***") together with the certificate for such shares (or an appropriate form of indemnity).

Conversion of uncertificated shares

(vi) In relation to any Convertible Preference Shares that, on the relevant Conversion Date, are uncertificated shares, the right to convert as of any Conversion Date referred to in sub-paragraphs 4.1.5(ii)(a) and (b) above shall be exercised on that Conversion Date if an Uncertificated Conversion Notice is received as referred to below at any time during the periods referred to in paragraph 4.1.5(vii) below. For these purposes, an "***Uncertificated Conversion Notice***" shall mean an instruction and/or notification received by the Company or such person as it may require, in such form and/or having such effect (consistent always with the conversion of such Convertible Preference Shares) as may in each case from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned) and details of which shall be obtainable from the Registrar. Without prejudice to the generality of the foregoing, the form of instruction and/or notification referred to above may be such as to divest the holder of the Convertible Preference Shares concerned of the power to transfer such Convertible Preference Shares to another person.

Period for delivery or receipt of Conversion Notices

(vii) The periods referred to in paragraphs 4.1.5(v) and (vi) above for the delivery or receipt of Conversion Notices are:

(a) where the Conversion Date is a Normal Conversion Date, at any time up to and including the seventh business day prior to the Redemption Date provided that any Conversion Notice which is delivered or received as aforesaid on any of the five business days last falling in any calendar month shall be deemed to have been delivered or received on the first business day of the next following calendar month unless such business days are the business days next preceding the sixth business day prior to the Redemption Date;

(b) where the Conversion Date is a Relevant Event Date, during the period of 42 days following notice in accordance with paragraph 4.1.5(xii) below of the Relevant Event.

Unless the Directors otherwise determine in any case or cases, a Conversion Notice once delivered shall be irrevocable.

(viii) Conversion shall be effected upon the relevant Conversion Date and the following provisions shall apply thereto:

Manner of Conversion

(a) conversion may be effected in such manner as the Directors shall, subject to the provisions hereof, from time to time determine and, without prejudice to the generality of the foregoing, may be effected:

(I) by the redemption of Convertible Preference Shares for the Redemption Amount and the application of the redemption moneys on behalf of the holder of the Convertible Preference Shares so redeemed as herein provided. In the case of a conversion effected by means of the redemption of Convertible Preference Shares, the Directors may effect redemption of the relevant Convertible Preference Shares out of profits of the Company which would otherwise be available for dividend, out of the proceeds of a fresh issue of shares or in any other manner for the time being permitted by law. In the case of redemption out of profits, the Directors shall apply the redemption moneys in the name of the holder of the Convertible Preference Shares to be converted in subscribing for the appropriate number of ordinary shares as determined in accordance with the provisions hereof at such premium per ordinary share as shall represent the amount (if any) by which the aggregate amount of redemption moneys exceeds the aggregate nominal amount of the ordinary shares to which the holder is so entitled divided by the number of such ordinary shares. In the case of redemption out of the proceeds of a fresh issue of shares, the Directors may arrange for the issue of the appropriate number of ordinary shares to some person selected by the Directors on terms that such person will subscribe, as agent on the holder's behalf, for such shares at such premium per ordinary share as shall represent the amount (if any) by which the aggregate amount of redemption moneys exceeds the aggregate nominal amount of the ordinary shares to which the

holder is so entitled divided by the number of such ordinary shares (and such person shall be deemed to have authority to borrow for such purpose) and, in any such case, the Conversion Notice given by or relating to a holder of the relevant Convertible Preference Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys in payment to the holder's agent, who shall be entitled to retain the same for his own benefit without being accountable therefor to the holder. In relation to any Convertible Preference Shares which, on the relevant Conversion Date, are uncertificated shares, and which are to be redeemed in accordance with this paragraph 4.1.5(viii)(a)(I), the Directors shall be entitled in their absolute discretion to determine the procedures for the redemption and cancellation of such Convertible Preference Shares (subject always to the facilities and requirements of the relevant system concerned and to the redemption on the Conversion Date of the Convertible Preference Shares concerned) and the provisions of paragraphs 4.1.6(viii) and (ix) shall apply mutatis mutandis in respect of such redemption; or

(II) by means of a capitalisation issue and consolidation. In that case the requisite capitalisation issue and consolidation may be effected pursuant to the authority conferred by the passing of the resolution which created the Convertible Preference Shares, by the Company capitalising from profits or reserves (including any share premium account or capital redemption reserve) such number of new ordinary shares as shall bring the total nominal amount of the Convertible Preference Shares and the new ordinary shares to at least the total nominal amount of the ordinary shares into which the Convertible Preference Shares will convert on the relevant Conversion Date, consolidating all the relevant shares into one share (the "***Consolidated Share***") and sub-dividing the Consolidated Share into the number of ordinary shares arising from the conversion of the Convertible Preference Shares. The balance of such sub-divided share (including any fraction) shall be non-voting deferred shares of such nominal amount as the Directors may determine ("***Non-Voting Deferred Shares***"), which

shall be certificated shares and shall have the following rights and restrictions:

(1) on a winding-up or other return of capital, the Non-Voting Deferred Shares shall entitle the holders of the shares only to payment of the amounts paid up on those shares, after repayment to the holders of the ordinary shares of the nominal amount paid up on the ordinary shares held by them respectively and the payment of £100,000 on each ordinary share;

(2) the Non-Voting Deferred Shares shall not entitle the holders of the shares to the payment of any dividend or to receive notice of or to attend or vote at any general meeting of the Company;

(3) the Non-Voting Deferred Shares shall not, save as provided in paragraph 4.1.5(viii)(II)(4) below, be transferable;

(4) such conversion shall be deemed to confer irrevocable authority on the Company to appoint any person to execute on behalf of the holders of any Non-Voting Deferred Shares an instrument of transfer of the shares, and/or an agreement to transfer the shares, to such person or persons as the Company may determine as a custodian of the shares or to purchase or to cancel the shares in accordance with the provisions of the Companies Acts in any such case for not more than 1p for all the shares being transferred, purchased or cancelled (to be paid to such one of the holders as may be selected by lot), without obtaining the sanction of the holder or holders of the shares, and pending such transfer or purchase or cancellation to retain the certificate for such Non-Voting Deferred Shares; and

(5) the Company may at its option at any time after the creation of any Non-Voting Deferred Shares redeem all of those shares then in issue at a price not exceeding 1p for all the shares redeemed at any one time (to

be paid to such one of the holders as may be selected by lot), upon giving the holders of the Non-Voting Deferred Shares not less than 28 days' previous notice in writing of its intention so to do, fixing a time and place for the redemption.

The Non-Voting Deferred Shares will not be admitted to the official list maintained by the UK Listing Authority or to trading on the London Stock Exchange. Upon or after the redemption of any Non-Voting Deferred Shares pursuant to this sub-paragraph 4.1.5(viii)(a)(II)(5) the Directors may pursuant to the authority conferred by the passing of the resolution which created the Convertible Preference Shares consolidate and/or sub-divide and/or convert the authorised Non-Voting Deferred Share capital existing as a consequence of such redemption into shares of any other class of share capital into which the share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class or into unclassified shares of the same nominal amount (as nearly as may be) as the shares of such class or into unclassified shares of the same nominal amount as the Non-Voting Deferred Shares;

Entitlement to preferential dividend and rights attaching to ordinary shares arising on conversion

(b) the preferential dividend on Convertible Preference Shares converted shall cease to accrue with effect from the relevant Conversion Date. Ordinary shares arising on conversion will be allotted and registered as of the relevant Conversion Date in the name of the holder of the relevant Convertible Preference Shares or his nominee and shall rank pari passu with the ordinary shares in issue on such Conversion Date except that the ordinary shares so allotted will not rank for any dividend or other distribution which has been announced, declared, recommended or resolved prior to such Conversion Date by the Directors or by the Company in general meeting to be paid or made, if the record date for such dividend or other distribution is on or prior to such Conversion Date or (in any other case) if and so far as an adjustment relating to the dividend, distribution or right has become effective or a further issue under paragraph 4.1.5(xx) will be made in respect of the Convertible Preference Shares converted;

Whether ordinary shares arising on conversion are issued as certificated or uncertificated shares

(c) unless the Directors otherwise determine, or unless the Regulations and/or the requirements of the relevant system concerned otherwise require, the ordinary shares arising on conversion of any Convertible Preference Shares (including any ordinary shares to be issued under paragraph 4.1.5(xx)) shall be or shall be issued (as appropriate) as certificated shares (where the Convertible Preference Shares converted were, on the relevant Conversion Date, certificated shares) or as uncertificated shares (where the Convertible Preference Shares converted were, on the relevant Conversion Date, uncertificated shares), provided that if the Company is unable under the facilities and requirements of the relevant system concerned to issue ordinary shares in respect of the person entitled thereto as uncertificated shares able to be evidenced and transferred without a written instrument, such shares shall be issued as certificated shares; and

Despatch of certificates and payment of preferential dividend following conversion

(d) the Company shall procure that there shall be despatched or made free of charge (but uninsured and at the risk of the holder or the person entitled thereto, or the first-named thereof, as the case may be):

(I) a certificate in respect of ordinary shares arising on conversion which are, in accordance with sub-paragraph 4.1.5(viii)(c) above, certificated shares, and a new certificate for any unconverted Convertible Preference Shares comprised in any share certificate surrendered by the holder, not later than 28 days after the relevant Conversion Date (unless such Conversion Date is a Relevant Event Date, in which case not later than 28 days after receipt of the relevant Conversion Notice); and

(II) payment in respect of the accrued preferential dividend on the Convertible Preference Shares converted, on the Dividend Payment Date next following the Conversion Date (unless such Conversion Date is also a Dividend Payment Date, in which case on such Dividend Payment Date).

Adjustment to Conversion Price

(ix) The Conversion Price shall from time to time be adjusted in accordance with the provisions of this paragraph 4.1.5(ix) and so that if the event giving rise to such adjustment shall be such as would be capable of falling within more than one of the following sub-paragraphs 4.1.5(ix)(a) to (h) it shall fall (except as expressly provided herein) within the first of the applicable

sub-paragraphs to the exclusion of the remaining sub-paragraphs:

(a) if and whenever there shall be an alteration in the nominal value of the ordinary shares as a result of a consolidation or sub-division, the Conversion Price shall be adjusted in relation to subsequent conversions of the Convertible Preference Shares by multiplying the Conversion Price in force immediately prior to such alteration by a fraction of which the numerator shall be the nominal amount of one ordinary share immediately after such alteration and the denominator shall be the nominal amount of one ordinary share immediately before such alteration. Such adjustment shall become effective immediately after the relevant alteration takes effect;

(b) if and whenever the Company shall issue any ordinary shares credited as fully paid to the holders of the ordinary shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve), the Conversion Price shall be adjusted in relation to subsequent conversions of the Convertible Preference Shares by multiplying the Conversion Price in force immediately prior to such issue by a fraction of which the numerator shall be the aggregate nominal amount of the issued ordinary shares immediately before such issue and the denominator shall be the aggregate nominal amount of the issued ordinary shares immediately after such issue provided that the provisions aforesaid shall not apply to ordinary shares issued in lieu of all or part of any cash dividend, being a dividend which the holders of ordinary shares concerned would or could have received and which would not have constituted a Capital Distribution. Any adjustment shall become effective as at the date of issue of such ordinary shares;

(c) if and whenever the Company shall issue any ordinary shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) to the holders of ordinary shares in lieu of all or part of any cash dividend and the Conversion Price does not fall to be adjusted under sub-paragraph 4.1.5(ix)(b) above, the Conversion Price shall be adjusted in relation to subsequent conversions of Convertible Preference Shares in such a manner as a merchant bank in the City of London, selected by the Company, considers fair and reasonable to take account only of the extent that the value of such ordinary shares, as determined by that merchant bank, exceeds the amount of

such cash dividend or the relevant part thereof. Any adjustment shall become effective as at the date of issue of such ordinary shares;

(d) if and whenever the Company shall pay or make any Capital Distribution to the holders of ordinary shares and the Conversion Price does not fall to be adjusted under sub-paragraphs 4.1.5(ix)(b) or (c) above, the Conversion Price shall be adjusted in relation to subsequent conversions of the Convertible Preference Shares by multiplying the Conversion Price in force immediately prior to such Capital Distribution by the following fraction:

$$\frac{A-B}{A}$$

where:

A = the Current Market Price of one ordinary share on the business day next preceding the date on which such Capital Distribution is publicly announced; and

B = the fair market value on the date of such announcement, as determined in good faith by a merchant bank in the City of London, selected by the Company, of the portion of such Capital Distribution attributable to one ordinary share.

Such adjustment shall become effective upon the date that such Capital Distribution is actually made;

(e) if and whenever the Company shall issue any ordinary shares to the holders of ordinary shares by way of rights, or issue or grant to holders of ordinary shares any options, warrants or other rights to subscribe for or purchase ordinary shares, in each case at less than 95 per cent. of the Current Market Price per ordinary share on the business day next preceding the date of the announcement of the terms of such issue or grant, the Conversion Price shall be adjusted in relation to subsequent conversions of the Convertible Preference Shares by multiplying the Conversion Price in force immediately prior to such issue or grant by a fraction of which the numerator shall be the number of ordinary shares in issue immediately before the date of such announcement plus the number of ordinary shares which the aggregate amount (if any) payable for the rights, options or warrants and for the total number of

ordinary shares comprised therein would purchase at such Current Market Price per ordinary share and the denominator shall be the number of ordinary shares in issue immediately before the date of such announcement plus the aggregate number of ordinary shares issued or, as the case may be, comprised in the grant. Such adjustment shall become effective on the date of issue of such ordinary shares or issue or grant of such rights, options or warrants (as the case may be);

(f) if and whenever the Company or any of its subsidiaries, or any person on its behalf, shall issue any securities (other than ordinary shares) by way of rights to holders of ordinary shares or shall grant any options, warrants or other rights to holders of ordinary shares entitling them to subscribe for or purchase any securities (other than ordinary shares) by way of rights, the Conversion Price shall be adjusted in relation to subsequent conversions of the Convertible Preference Shares by multiplying the Conversion Price in force immediately prior to such issue or grant by a fraction of which the numerator shall be the Current Market Price per ordinary share on the business day next preceding the date of the announcement of such issue or grant minus the fair market value as at the date of such announcement (as determined in good faith by a merchant bank in the City of London selected by the Company) of the portion of the rights attributable to one ordinary share and the denominator shall be the said Current Market Price. Such adjustment shall become effective on the date of issue of such securities or issue or grant of such options, warrants or other rights (as the case may be);

(g) if and whenever the Company or any of its subsidiaries or any person on its behalf shall offer any securities in connection with which offer the holders of ordinary shares generally (meaning for these purposes the holders of at least 60 per cent. of the ordinary shares in issue at the time such offer is made) are entitled to participate by way of rights in arrangements whereby such ordinary shares or other securities may be acquired by them and the Conversion Price does not fall to be adjusted under sub-paragraphs 4.1.5(ix)(e) or (f) above, the Conversion Price shall be adjusted in relation to subsequent conversions of the Convertible Preference Shares by multiplying the Conversion Price in force immediately before the making of such offer by a fraction of which the numerator shall be the Current Market Price per ordinary

share on the business day prior to the date of announcement of the terms of such offer minus the fair market value (as determined in good faith by a merchant bank in the City of London selected by the Company) of the portion of the rights attributable to one ordinary share and the denominator shall be the said Current Market Price. Such adjustment shall become effective on the date of the making of the offer;

(h) if and whenever the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in any of sub-paragraphs 4.1.5(ix)(a) to (g), the Company shall, at its own expense and acting reasonably, forthwith request the auditors of the Company for the time being to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, and the Conversion Price shall be adjusted in relation to subsequent conversions of the Convertible Preference Shares by such amount (if any), provided that an adjustment shall only be made pursuant to this sub-paragraph 4.1.5(ix)(h) if the auditors of the Company for the time being are so requested to make such a determination not more than 21 days after the occurrence of the relevant event or circumstances.

Notice of adjustment to Conversion Price

(x) Whenever the Conversion Price falls to be adjusted pursuant to paragraph 4.1.5(ix), the Company shall as soon as practicable give notice in writing to the holders of Convertible Preference Shares setting out brief particulars of the event giving rise to the adjustment, the adjusted Conversion Price, the date on which the adjustment takes effect and any other relevant particulars and information including, in the case of any Capital Distribution, issue, grant or offer pursuant to any of sub-paragraphs 4.1.5(ix)(b) to (g) (both inclusive) or any proposed alteration pursuant to sub-paragraph 4.1.5(ix)(a), whether by exercising their conversion rights pending such a date they will have the benefit of such adjustment. The Conversion Price shall thereupon be adjusted with effect from the date specified in such notice in the manner (if any) shown in the notice. In the absence of manifest error the adjusted Conversion Price as specified in such notice shall be conclusive and binding on all concerned.

Matters relating to Capital Distributions

(xi) The Company shall:

(a) forthwith upon the making of any Capital Distribution of ordinary shares or other securities or the grant of any options, warrants or any other rights or any modification of rights or the making of any offer pursuant to any of

sub-paragraphs 4.1.5(ix)(b) to (g) (both inclusive) make an announcement of the terms thereof; and

(b) not make any Capital Distribution, issue, grant or offer pursuant to sub-paragraphs 4.1.5(ix)(d), (f) or (g) unless the merchant bank in the City of London referred to in the relevant paragraph has been selected by the Company and has agreed to make the determination of the fair market value required by that paragraph.

Notice of Relevant Event

(xii) The Company shall give notice in writing of a Relevant Event (which shall include notice of all or any adjustments to the Conversion Price, as determined in accordance with paragraph 4.1.5(ix) above, made prior to the date of such notice or in consequence of the Relevant Event pursuant to the provisions hereof) to holders of Convertible Preference Shares within 14 days of the Relevant Event Date, which notice shall contain a statement informing holders of Convertible Preference Shares of their entitlement to exercise their conversion rights pursuant to the provisions hereof. Upon exercise of conversion rights by delivery of a Conversion Notice within 42 days following a Relevant Event (or, if later, 42 days following the date on which notice thereof is given as aforesaid) the Conversion Price shall be as set out in paragraph 4.1.5(iii) above but adjusted, if appropriate, under the provisions of paragraph 4.1.5(ix) above.

More than one event giving rise to an adjustment to the Conversion Price

(xiii) Where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the auditors of the Company for the time being, a modification to the operation of the adjustment provisions is required in order to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by the auditors of the Company to be in their opinion appropriate in order to give such intended result.

Auditors' certificate in relation to adjustments

(xiv) If any doubt shall arise as to the appropriate adjustment to the Conversion Price, a certificate of the auditors of the Company for the time being shall be conclusive and binding on all concerned save in the case of manifest or proven error.

Other provisions in relation to calculation of adjustment

(xv) No adjustment will be made to the Conversion Price where such adjustment (rounded down as provided in this paragraph 4.1.5(xv) if applicable) would be less than one per cent. of the Conversion Price then applicable. On any adjustment, the resultant Conversion Price will be rounded down to the nearest penny. Any adjustment not required to be made and any amount by which the Conversion Price has been rounded down will be carried forward and taken into account in any subsequent

adjustment. Holders of Convertible Preference Shares will be given notice of all adjustments in accordance with the provisions hereof.

Employee share schemes

(xvi) No adjustment will be made to the Conversion Price where ordinary shares or other securities are issued to employees (including Directors holding executive office) of the Company or of any of its subsidiaries or of any associated company of the Company or its subsidiaries pursuant to any employee share scheme (as defined in Section 1166 of the Companies Act 2006).

Limitation on adjustments to Conversion Price

(xvii) The Conversion Price may not be reduced so that on conversion ordinary shares would fall to be issued at a discount to their nominal value.

Required Conversion Right

(xviii) The Company shall, provided that the preferential dividend is not then in arrears, have the right (a "***Required Conversion Right***"), exercisable in either of the circumstances specified in sub-paragraphs 4.1.5(xviii)(a) and (b) below, by not more than 56 days' nor less than 28 days' notice in writing (a "***Required Conversion Notice***") expiring not later than the Redemption Date, to convert all, but not some only, of the Convertible Preference Shares, as of the date of expiry of the Required Conversion Notice (the "***Required Conversion Date***"), into ordinary shares. A Required Conversion Notice shall be irrevocable.

(a) A Required Conversion Notice may be given at any time if at such time the number of Convertible Preference Shares in issue is 44,281,239 or less.

(b) Without prejudice to sub-paragraph (i) above, a Required Conversion Notice may be given if the average of the closing midmarket quotations of the ordinary shares on the London Stock Exchange as derived from the Daily Official List of the London Stock Exchange (or, if the ordinary shares are not then listed on the official list maintained by the UK Listing Authority, such other publication or report of such other stock exchange as may be approved by a merchant bank in the City of London selected by the Company) during the 30-day period ending on the tenth business day prior to the date on which the Required Conversion Notice is given shall have been not less than 200 per cent. of the average of the Conversion Prices in effect (or deemed to be in effect) on each day during such period.

Upon the expiration of such notice the holders of such Convertible Preference Shares shall (subject to the provisions of

paragraph 4.1.6(v) and provided that the preferential dividend is not then in arrears) be treated as having exercised their right to convert in respect of all their Convertible Preference Shares and the same shall be converted on the Required Conversion Date in accordance with the foregoing provisions and mutatis mutandis on the terms applicable on the Required Conversion Date (including those contained in sub-paragraph 4.1.5(viii)(b) above).

Winding-up

(xix) If, whilst Convertible Preference Shares remain in issue, an effective resolution is passed or an order of a court of competent jurisdiction is made for the winding-up of the Company, then (unless it be for the purpose of a reconstruction, amalgamation, merger or other similar arrangement previously approved by a special resolution of the holders of the Convertible Preference Shares) the Company will forthwith give notice in writing to the holders of the Convertible Preference Shares that such a resolution has been passed or such an order has been made. Any holder of Convertible Preference Shares shall be entitled at any time within three months after the date on which such notice is published to elect by notice in writing delivered to the Company to be treated as if he had, immediately before the date of the passing of such resolution or the making of such order, exercised his right to convert in respect of some or all (as specified in such latter notice) of the Convertible Preference Shares held by him and he shall be entitled to receive:

(a) pari passu with any payment in respect of arrears and accruals of the preferential dividend on any Convertible Preference Shares for which no such election is made and pari passu with any payment in respect of arrears and accruals of dividend on any Equivalent Preference Shares ranking pari passu as to participation in the assets of the Company with the Convertible Preference Shares but in priority to any payment on any other class of shares, payment of a sum equal to all arrears and accruals of the preferential dividend on such Convertible Preference Shares (whether or not earned or declared) calculated down to and including the date on which such right to convert is deemed to have been exercised; and

(b) out of the assets which would otherwise be available in the liquidation to the ordinary shareholders, such a sum, if any, which he would have received had he been the holder of the ordinary shares to which he would have become entitled by virtue of such exercise.

Record dates in relation to adjustments

(xx) If the Conversion Date in relation to any Convertible Preference Shares shall be after the record date for any such issue, distribution, grant or offer (as the case may be) as is mentioned in sub-paragraphs 4.1.5(ix)(b) to (g), but before the date of issue of the ordinary shares (in the case of sub-paragraphs 4.1.5(ix)(b) or (c)), before the date on which the Capital Distribution is actually made (in the case of sub-paragraph 4.1.5(ix)(d)), or before the date on which the issue, grant or offer is made (in the case of sub-paragraphs 4.1.5(ix)(e), (f) or (g)), the Company shall procure that there shall be issued to the holder converting the Convertible Preference Shares or in accordance with the instructions contained in the relevant Conversion Notice (subject to any applicable exchange control or other regulations) such additional number of ordinary shares as, together with the ordinary shares issued or to be issued on conversion of the relevant Convertible Preference Shares, is equal to the number of ordinary shares which would have been required to be issued on conversion of such Convertible Preference Shares if the relevant adjustment (more particularly referred to in the said paragraphs) to the Conversion Price had in fact been made immediately after the relevant record date. The provisions of paragraph 4.1.5(viii)(c) shall apply in relation to any such additional ordinary shares and such shares will be allotted as at, and within 28 days after, the relevant Conversion Date (unless such Conversion Date is a Relevant Event Date, in which case within 28 days after receipt of the relevant Conversion Notice) and, if certificated shares, certificates for such ordinary shares will be despatched within 28 days after the relevant issue, distribution, grant or offer.

Determination of whether Convertible Preference Shares are certificated or uncertificated shares

(xxi) For the purposes of this paragraph 4.1.5, whether any Convertible Preference Shares are certificated shares or uncertificated shares on any Conversion Date shall be determined by reference to the register of members as at 12.01 a.m. on the relevant Conversion Date or such other time on the relevant Conversion Date as the Directors may (subject to the facilities and requirements of the relevant system concerned) in their absolute discretion determine.

4.1.6 Redemption

Compulsory redemption of Convertible Preference Shares

(i) The Company shall (subject to the provisions of the Statutes) on 1 July in the year 2020 redeem all the Convertible Preference Shares then issued and outstanding, save to the extent that (i) a Required Conversion Notice has been delivered in respect of any such Convertible Preference Shares or (ii) the Redemption Date shall have been extended in accordance with the provisions of paragraph 4.1.6(xi) below. The Company shall give to the holders of all such Convertible Preference Shares liable to be

redeemed in accordance with this paragraph 4.1.6(i) not less than 30 days' notice in writing of the Redemption Date specifying, in respect of certificated shares, the place at which the certificates for such shares are to be presented for redemption.

Compulsory redemption of certificated shares

(ii) The provisions of this paragraph 4.1.6(ii) shall apply in relation to any Convertible Preference Shares that are to be redeemed pursuant to paragraph 4.1.6(i) above and that, on the Redemption Date, are certificated shares. On the Redemption Date, each of the holders of such shares shall be bound to deliver to the Company at the place specified in the notice of redemption the certificates for the Convertible Preference Shares held by him (or an appropriate form of indemnity) in order that the same may be cancelled. Upon such delivery, the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such shares) all moneys payable in respect of the redemption of such shares.

Compulsory redemption of uncertificated shares

(iii) The provisions of this paragraph 4.1.6(iii) shall apply in relation to any Convertible Preference Shares that are to be redeemed pursuant to paragraph 4.1.6(i) above and that, on the Redemption Date, are uncertificated shares. The Directors shall be entitled in their absolute discretion to determine the procedures for the redemption and cancellation of such Convertible Preference Shares (subject always to the facilities and requirements of the relevant system concerned and to the redemption on the Redemption Date of the Convertible Preference Shares concerned). Upon being satisfied that such procedures have been effected, the Company shall pay to the holder of the Convertible Preference Shares concerned (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such shares) all moneys payable in respect of the redemption of such shares.

Right to require conversion of uncertificated shares into certificated shares

(iv) Without limiting the generality of paragraph 4.1.6(iii) above, but subject as set out in that paragraph, the Company may, if the Directors so determine (by notice in writing to the holder concerned, which notice may be included in the notice of redemption concerned), require the holder of any Convertible Preference Shares which are to be redeemed in accordance with paragraph 4.1.6(i) above to change the form of the Convertible Preference Shares from uncertificated shares to certificated shares prior to the Redemption Date (in which latter case paragraph 4.1.6(ii) above shall then apply as regards the procedure for redemption).

Right of members to redeem where Required Conversion Notice issued

(v) The holder of each Convertible Preference Share for the time being issued and outstanding shall (subject to the provisions of the Statutes), save to the extent that a Conversion Notice has been delivered in respect of such Convertible Preference Shares, be entitled to redeem the same (or some part of the same) upon a conversion under the provisions of paragraph 4.1.5(xviii) above in the manner set out in paragraphs 4.1.6(vi) and (vii) below.

Exercise of redemption right in relation to certificated shares

(vi) In relation to any Convertible Preference Shares that, on the Required Conversion Date, are certificated shares, the right to redeem the same (or some part of the same) pursuant to paragraph 4.1.6(v) above shall be exercised on the Required Conversion Date if the holder of any such Convertible Preference Shares shall have delivered to the Registrar at any time during the period commencing on the date a Required Conversion Notice is served under paragraph 4.1.5(xviii) and ending on the seventh business day prior to the Required Conversion Date thereunder a duly signed and completed notice of redemption in such form as may from time to time be prescribed by the Directors (and obtainable from the Registrar) (a "***Certificated Notice of Redemption***") together with the certificates in respect of the relevant Convertible Preference Shares (or an appropriate form of indemnity) and, subject to the receipt thereof, such Convertible Preference Shares shall be redeemed in accordance with paragraph 4.1.6(x) below.

Exercise of redemption right in relation to uncertificated shares

(vii) In relation to any Convertible Preference Shares that, on the Required Conversion Date, are uncertificated shares, the right to redeem the same (or some part of the same) pursuant to paragraph 4.1.6(v) above shall be exercised on the Required Conversion Date if an Uncertificated Notice of Redemption is received as referred to below at any time during the period commencing on the date a Required Conversion Notice is served under paragraph 4.1.5(xviii) and ending on the seventh business day prior to the Required Conversion Date thereunder. For these purposes, an "***Uncertificated Notice of Redemption***" shall mean an instruction and/or notification received by the Company or such person as it may require, in such form and/or having such effect (consistent always with the redemption of such Convertible Preference Shares) as may in each case from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned) and details of which shall be obtainable from the Registrar. Without prejudice to the generality of the foregoing, the form of instruction and/or notification as referred to above may be such as to divest the holder of the Convertible Preference Shares concerned of the power to transfer such Convertible Preference Shares to another person.

Procedures for redemption of uncertificated shares

(viii) In respect of any Convertible Preference Shares in relation to which an Uncertificated Notice of Redemption has been received in accordance with paragraph 4.1.6(vii) above, and subject as provided in paragraph 4.1.6(ix) below, the Directors shall be entitled in their absolute discretion to determine the procedures for the redemption and cancellation of such Convertible Preference Shares (subject always to the facilities and requirements of the relevant system concerned and to the redemption on the Required Conversion Date of the Convertible Preference Shares concerned). Subject to the Company being satisfied that such procedures have been effected, such Convertible Preference Shares shall be so redeemed in accordance with paragraph 4.1.6(x) below.

Right to require conversion of uncertificated shares into certificated shares

(ix) Without limiting the generality of paragraph 4.1.6(viii) above, but subject as set out in that paragraph, the Company may, if the Directors so determine, (by notice in writing to the holder concerned) require the holder of any Convertible Preference Shares which are to be redeemed in accordance with paragraph 4.1.6(v) above, to change the form of the Convertible Preference Shares from uncertificated shares to certificated shares prior to the Required Conversion Date (in which latter case paragraph 4.1.6(vi) above shall then apply as regards the procedure for redemption).

Payment of redemption monies and issue of certificates

(x) On the Required Conversion Date the Company shall redeem the Convertible Preference Shares to be redeemed pursuant to paragraph 4.1.6(v), and shall make payment to the holder of such shares (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such shares) the amount due to him in respect of such redemption. If any certificate delivered to the Registrar in respect of any certificated Convertible Preference Shares to be redeemed includes any Convertible Preference Shares not to be redeemed on the Required Conversion Date, a fresh certificate for such Convertible Preference Shares shall be issued and posted (without charge, but uninsured and at the risk of the relevant holder) within 14 days of receipt by the Registrar of the relevant notice of redemption to the address of the relevant holder appearing in the register of members. Unless the Directors otherwise determine in any case or cases, a Certificated Notice of Redemption or an Uncertificated Notice of Redemption, once delivered or received, shall be irrevocable.

Option to extend Redemption Date

(xi) The Company shall be entitled by notice in writing (which shall be irrevocable) to the holders of the Convertible Preference Shares while any such shares remain issued and outstanding to elect to grant an option to each holder of Convertible Preference Shares to extend the Redemption Date of any or all of the

Convertible Preference Shares held by him to a Dividend Payment Date in any year after 2020 (but no later than the year 2050) as specified by the Company in such notice; provided that no such notice may be given more than 56 days or less than 28 days prior to the date which is, immediately prior to the giving of such notice, the Redemption Date. To exercise such an option a holder of Convertible Preference Shares shall deliver to the Registrar a duly signed and completed notice of extension in the form (for the time being current) available from the Registrar and, in the case of Convertible Preference Shares which are certificated shares, the certificates in respect of such shares (or an appropriate form of indemnity). Where a holder of Convertible Preference Shares exercises such an option, the Company shall procure that, within 14 days of receipt by the Registrar of the relevant notice of extension:

(a) in the case of Convertible Preference Shares which are, at the Appropriate Time, certificated shares and in respect of which the option to extend shall have been exercised (and subject to receipt of the relevant share certificate), a certificate endorsed with the date of exercise of the option to extend and the extended Redemption Date, together with a new certificate in respect of any balance of the Convertible Preference Shares represented by a certificate so delivered in respect of which the option to extend has not been exercised, will be mailed (without charge but uninsured and at risk of the relevant holder of Convertible Preference Shares) to the address of the holder (or the first-named of joint holders) appearing in the register of members; for the purposes of this sub-paragraph 4.1.6(xi)(a), "***Appropriate Time***" shall mean such time prior to the mailing referred to above as the Directors may in their absolute discretion determine (subject always to the facilities and the requirements of the relevant system concerned); and

(b) in the case of Convertible Preference Shares in respect of which the option to extend shall have been exercised and which are, at the time of such entry in the register of members as is referred to below, uncertificated shares, there shall be entered in the register of members the date of exercise of the option to extend and the extended Redemption Date and that all such instructions and/or notifications as may be required under the Regulations and the relevant system concerned are made.

A notice of extension once delivered to the Registrar shall be irrevocable.

Right to preferential dividend in respect of shares to be redeemed

(xii) The preferential dividend shall cease to accrue on the Convertible Preference Shares with effect from the Relevant Redemption Date unless the Company has become required to make payment in respect of the Convertible Preference Shares concerned pursuant to paragraph 4.1.6(vi) or 4.1.6(viii) above and has failed to do so in accordance with paragraph 4.1.6(x) above, in which case the preferential dividend shall continue to accrue from the Relevant Redemption Date to the date of payment. There shall be paid on each Convertible Preference Share to be redeemed under this paragraph 4.1.6 the Redemption Amount and a sum equal to all arrears and accruals of the preferential dividend thereon to be calculated down to and including the Relevant Redemption Date, subject as aforesaid, and to be payable irrespective of whether or not any such dividend has been earned or declared or become due and payable.

Discharge of obligation to pay monies due on redemption

(xiii) The payment to the holder for the time being of any Convertible Preference Shares or, in the case of joint holders, the payment to any of them of all the moneys payable on redemption thereof or the application of the same as provided on any conversion thereof shall constitute an absolute discharge to the Company in respect thereof.

Failure to deliver certificates in respect of certificated shares to be redeemed

(xiv) In the case of any Convertible Preference Shares which are to be redeemed pursuant to paragraph 4.1.6(i) above, if, in respect of any certificated Convertible Preference Shares, the holder thereof shall fail or refuse to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of such shares in accordance with paragraph 4.1.6(ii) above (if applicable) or, if in respect of any Convertible Preference Shares to be so redeemed (whether or not they are certificated shares), payment of the redemption moneys payable in respect thereof shall fail to be accepted or shall be refused, the redemption moneys payable in respect of those shares shall be set aside and paid into an account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to the relevant holder and all the said holder's rights as a holder of the relevant Convertible Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the moneys so placed on deposit or for interest thereon, other than such interest (if any) as the said moneys may earn while on deposit less any expenses incurred by the Company in connection therewith.

Alteration of the authorised Preference Share capital following redemption

(xv) Upon the redemption of any Convertible Preference Shares (whether pursuant to sub-paragraphs 4.1.5(xviii)(a)(I), 4.1.6(i) or 4.1.6(v) above), the Directors may, pursuant to the authority conferred by the passing of the resolution which created the Convertible Preference Shares, consolidate and/or sub-divide and/or convert the authorised preference share capital existing as a consequence of such redemption into shares of any other class into which the share capital of the Company is or may at any time be divided of a like nominal amount (as nearly as may be) as the shares of such class or into unclassified shares of the same nominal amount as the Convertible Preference Shares.

Determination of whether Convertible Preference Shares are certificated or uncertificated shares

(xvi) For the purposes of this paragraph 4.1.6, whether any Convertible Preference Shares are certificated shares or uncertificated shares on the Redemption Date or the Required Conversion Date shall be determined by reference to the register of members at 12.01 a.m. on the Redemption Date or the Required Conversion Date (as appropriate) or such other time as the Directors may (subject to the facilities and requirements of the relevant system concerned) in their absolute discretion determine.

4.1.7 Restrictions

Whilst any Convertible Preference Shares remain outstanding the Company will, save with the approval of a special resolution of the holders of the Convertible Preference Shares:

Restrictions on capitalisations

(i) not issue or pay up any securities by way of capitalisation of profits or reserves, other than:

(a) by the issue of fully paid ordinary shares to the holders of ordinary shares and other persons entitled thereto;

(b) by the issue of fully paid Convertible Preference Shares or Equivalent Preference Shares to the holders of Convertible Preference Shares or Equivalent Preference Shares, as the case may be, or other persons entitled thereto;

(c) by the issue of ordinary shares to holders of ordinary shares or to holders of Convertible Preference Shares or Equivalent Preference Shares paid up in full out of distributable profits or reserves in lieu of all or part of any cash dividend;

(d) by the issue of fully paid equity share capital (other than ordinary shares) to the holders of equity share capital of the same class and other persons entitled thereto, if the same results (or would, but for the fact that the adjustment

would be less than one per cent., result) in an adjustment of the Conversion Price in accordance with the provisions of paragraph 4.1.5(ix) above or the same results from any redemption or purchase by the Company of its own share capital (including ordinary shares) or any part thereof; or

(e) in connection with the conversion of any Convertible Preference Share or any Equivalent Preference Shares;

Restrictions on modification of rights of ordinary shares

(ii) not modify the rights attaching to the ordinary shares or issue any other equity share capital (other than Equivalent Preference Shares) with rights which are more favourable than the rights attaching to the ordinary shares, but so that nothing in this provision shall prevent:

(a) the issue of any equity share capital to employees (including Directors holding executive office) of the Company or any of its subsidiaries or associated companies by virtue of their office or employment pursuant to any scheme or plan now in existence or which may in the future be approved by the Company in general meeting;

(b) any consolidation or sub-division of the ordinary shares or the conversion of any ordinary shares into stock or vice versa; or

(c) any modification to the rights attached to the ordinary shares which is not, in the opinion of a merchant bank in the City of London of international repute, selected by the Company acting as an expert, materially prejudicial to the interests of the holders of the Convertible Preference Shares;

Ordinary shares of differing nominal values

(iii) procure that at no time shall there be in issue ordinary shares of the Company of differing nominal values;

Restrictions on actions which give rise to adjustments

(iv) to take any action which would result in any adjustment of the Conversion Price if, after giving effect thereto the Conversion Price would, but for the provision in paragraph 4.1.5(xvii) above that the Conversion Price shall not be reduced below the nominal value of the ordinary shares, be decreased to such extent that ordinary shares to be issued on conversion of the Convertible Preference Shares would fall to be issued below their nominal value or otherwise could not, under any applicable law then in effect, be legally issued as fully paid;

Takeover offer

(v) if any offer is made to all (or as nearly as may be practicable all) holders of the ordinary shares (or all, or as nearly as may be

practicable all, holders of the ordinary shares other than the offeror and/or any associate(s) of the offeror (as defined in Section 988(1) of the Companies Act 2006)) to acquire the whole or any part of the issued ordinary share capital of the Company or, if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the holders of the Convertible Preference Shares at the same time as any notice thereof is sent to holders of the ordinary shares (or as soon as practicable thereafter) and, where such an offer or scheme has been recommended by the Directors or declared unconditional, use its reasonable endeavours to procure that a like offer or scheme is extended to the holders of the Convertible Preference Shares and the holders of any ordinary shares issued on any conversion of the Convertible Preference Shares during the life of the offer or scheme;

Listing of ordinary shares arising on conversion

(vi) use its best endeavours to ensure that the ordinary shares issued upon conversion of any Convertible Preference Shares will be admitted to the official list maintained by the UK Listing Authority and to trading on the London Stock Exchange and will be listed, quoted or dealt in on any other stock exchange or securities market on which the ordinary shares may then be listed, quoted or dealt in;

Issue of convertible preference shares ranking in priority to Convertible Preference Shares

(vii) not issue any convertible preference shares ranking as regards participation in the profits or assets of the Company in priority to the Convertible Preference Shares but so that nothing in this provision shall prevent the issue of Equivalent Preference Shares;

Reduction of share capital

(viii) (h) not (except as authorised by Section 662(2) of the Companies Act 2006 or by Section 684 of the Companies Act 2006 in respect of redeemable shares or by Section 690 of the Companies Act 2006 in respect of purchases of own shares) reduce its share capital or any uncalled liability in respect thereof or (except as authorised by Sections 610(2), 687(4) or 733(5) of the Companies Act 2006) any share premium account or capital redemption reserve if the reduction involves either the diminution of liability in respect of unpaid share capital or the repayment to any shareholder of any paid share capital; and

Redemption, purchase or acquisition of own shares

(ix) not redeem, purchase or otherwise acquire any shares of any class in the Company (other than by way of redemption of Convertible Preference Shares or Equivalent Preference Shares) for any consideration nor pay to or make available any moneys for a sinking fund for the redemption of any such shares (other than Convertible Preference Shares or Equivalent Preference Shares) by the Company unless, in each case, all (if any) arrears of the preferential dividend shall have been paid on or in respect

of the Convertible Preference Shares on or prior to the date of redemption, purchase or acquisition.

(x) For the purposes of this paragraph 4.1.7, ordinary share capital has the meaning ascribed to it in Section 832 of the Income and Corporation Taxes Act 1988 and equity share capital has the meaning ascribed to it in Section 540(1) of the Companies Act 2006.

4.1.8 Miscellaneous

For the avoidance of doubt, the rights and privileges attached to the Convertible Preference Shares or to any Equivalent Preference Shares shall be deemed not to be affected, modified, dealt with or abrogated by any of the following:

(i) the creation or issue of additional Convertible Preference Shares or of any Equivalent Preference Shares ranking pari passu thereto;

(ii) any redemption or purchase by the Company of its own shares of any class (but without prejudice to paragraph 4.1.7(x));

(iii) any variation in the borrowing powers of the Company exercisable by the Directors; or

(iv) any resolution for the disapplication of Section 561(1) of the Companies Act 2006.

4.1.9 Notification of beneficial ownership

The Company shall be entitled by notice in writing (a "Disclosure Notice") to require any holder of Convertible Preference Shares, or any other person appearing to be interested in Convertible Preference Shares held by such holder, from time to time to provide within 48 hours of receipt of the relevant Disclosure Notice the same information as may be required to be given by such person requested pursuant to Section 793 of the Companies Act 2006 as if such provision applied to holders of Convertible Preference Shares, and any other persons appearing to be interested in Convertible Preference Shares held by such holders, with respect to the Convertible Preference Shares. If any holder of Convertible Preference Shares, or any other person appearing to be interested in Convertible Preference Shares held by such holder, shall fail to comply with any such requirements and such failure shall be continuing:

(i) the provisions of Article 72.2, 4, 5 and 6 shall apply to such person; and

(ii) without prejudice to any of the Company's other rights, the holder of any such Convertible Preference Shares shall not be entitled to exercise conversion rights pursuant to paragraph 4.1.5 in respect of such Convertible Preference Shares.

For the purposes of this paragraph 4.1.9, the provisions of Sections 820-825 of the Companies Act 2006 shall apply for the purposes of construing references to persons interested in and interests in Convertible Preference Shares.

Rights attaching to ordinary shares

4.2 The rights attaching to the ordinary shares shall be as follows:

4.2.1 as regards income: the profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall, subject to the special rights attached to the Convertible Preference Shares (as the same may be modified from time to time in accordance with these Articles) and to any special rights which may for the time being be attached to any shares hereafter created or issued, be distributed among the holders of the ordinary shares according to the amounts paid up on the ordinary shares held by them respectively; and

4.2.2 as regards capital: on a return of assets on liquidation or otherwise (other than on conversion or redemption of any Convertible Preference Shares) the surplus assets of the Company remaining after payment of its liabilities shall, subject to the special rights attached to the Convertible Preference Shares (as the same may be modified from time to time in accordance with these Articles) and to any special rights which may for the time being be attached to any shares hereafter created or issued, belong to and be distributed among the holders of the ordinary shares in proportion to the number of ordinary shares held by them respectively.

Method of variation

5 Variation of Rights

5.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated:

5.1.1 with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares; or

5.1.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise).

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

Class meeting

5.2 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders (with only such changes as are necessary), except that:

5.2.1 the necessary quorum at a separate meeting shall be two persons at least, holding or representing by proxy at least one-third in nominal value of the issued shares of the class;

5.2.2 at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;

5.2.3 any holder of shares of the class present in person or by proxy may demand a poll;

5.2.4 every such holder shall on a poll have one vote for every share of the class held by him; and

5.2.5 if a meeting is adjourned for any reason including a lack of quorum, the adjourned meeting may be held less than ten clear days after the original meeting notwithstanding Article 60.

5.3 The provisions of Articles 5.1 and 5.2 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 form a separate class the special rights of which are to be varied.

5.4 The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking pari passu therewith.

6 Fractions

Fractions

6.1 Whenever as a result of a consolidation or sub-division of shares any fractions arise, the Directors may settle the matter in any manner they deem fit and in particular may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members. Without limiting the generality of the foregoing, for the purposes of effecting any such sale, the Directors may allot shares representing fractions to which any members would otherwise become entitled to any person and, in respect of certificated shares, authorise any person to execute an instrument of transfer of the shares for their transfer or, in the case of uncertificated shares, authorise any person to transfer such shares in accordance with the facilities and requirements of the relevant system concerned, in each case to, or in accordance with the directions of, the purchaser. In respect of any such sale or transfer, the transferee shall not be

bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in relation to the sale. For the purposes of this Article, any shares representing fractional entitlements to which any member would, but for this Article, become entitled may be issued as certificated or uncertificated shares.

Distribution of fractions to charity

6.2 Where any member's entitlement to a portion of the proceeds of sale in Article 6.1 amounts to less than a minimum figure determined by the Directors, that member's portion may at the Directors' discretion be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

Shares

Shares and special rights

7 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions whether as regards dividend, return of capital voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue any shares which are, or at the option of the Company or the holder are, liable to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such shares.

8

8.1 Subject to the provisions of the Statutes, these Articles and any resolution of the Company, the Directors may allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper.

8.2 Without prejudice to any other authority which may be given to the Directors from time to time, the Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise for each Allotment Period all the powers of the Company to allot shares, and to grant rights to subscribe for, or to convert any security into, shares, of an aggregate nominal amount up to the Section 551 Amount. By such authority the Directors may, during the Allotment Period, make offers or agreements which would or might require shares to be allotted, or rights to be granted, after the expiry of such period.

8.3 Without prejudice to any other authority which may be given to the Directors from time to time, during each Allotment Period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the

terms of the authority in this Article 8.2 and to sell treasury shares wholly for cash:

8.3.1 in connection with a pre-emptive offer; and

8.3.2 otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount equal to the Section 561 Amount,

as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale. Under such power the Directors may, during the Allotment Period, make offers or agreements which would or might require equity securities to be allotted after the expiry of such period.

8.4 For the purposes of this Article:

8.4.1 "**Allotment Period**" means (i) the period from the date of the adoption of these Articles until 30 June 2011 or, if sooner, the end of its next annual general meeting, or (ii) any period specified as such by the Relevant Ordinary Resolution;

8.4.2 "**Section 551 Amount**" means £1 for the first Allotment Period and for any other Allotment Period means the amount specified as such by the Relevant Ordinary Resolution;

8.4.3 "**equity securities**", "**ordinary shares**" and references to the allotment of equity securities shall have the same meanings as in Section 560 of the Companies Act 2006;

8.4.4 "**Section 561 Amount**" means £1 for the first Allotment Period and for any other Allotment Period means the amount specified as such in the Relevant Special Resolution;

8.4.5 "**pre-emptive offer**" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;

8.4.6 **"Relevant Ordinary Resolution"** means, at any time, the most recently passed resolution varying, renewing or further renewing the authority conferred by Article 8.2.

8.4.7 **"Relevant Special Resolution"** means, at any time, the most recently passed special resolution renewing or further renewing the authority conferred by Article 8.3;

8.4.8 in the case of rights to subscribe for, or to convert any securities into, shares of the Company, the nominal amount of such securities shall be

taken to be the nominal amount of the shares which may be allotted pursuant to such rights.

9 Subject to the Statutes, the Company may pay a commission to any person who (i) subscribes or agrees to subscribe for shares or (ii) procures or agrees to procure subscription for shares, in each case conditionally or unconditionally. Such payment may be made in cash, by allotting fully or partly paid shares or other securities, or partly in one way and partly in the other.

Power to accept renunciation of allotments

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

Only absolute interests recognised

11 Except as required by law and these Articles, the Company is not obliged to recognise any person as holding any share upon any trust, nor any other right in respect of any share, except the holder's absolute right to the share and the rights attaching to it.

Transfer of Stock

12 Stock

The holders of stock may transfer it or any part of it in the same manner, and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit), but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine. No warrants to bearer shall be issued in respect of any stock.

Rights of holders

13 Rights of holders

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose: but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

Uncertificated shares

Share Certificates

14 Unless otherwise determined by the Directors and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. The Directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of

uncertificated shares (subject always to the Regulations and the facilities and requirements of the relevant system concerned).

Conversion of certificated shares into uncertificated shares and vice versa

15 Conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned).

Registration of shares held in certificated and uncertificated form

16 The Company shall enter on the register of members how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as is required by the Regulations and the relevant system concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

Certificated and uncertificated shares not to give rise to two classes of shares

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

Provisions applicable to certificated shares only

18 The provisions of Articles 19 to 23 inclusive shall not apply to uncertificated shares.

Issue of certificates

19 Every share certificate shall be issued under the seal (or a securities seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) or in accordance with Article 118 and shall specify the number and class of shares to which it relates and the amount paid up on them. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange (in each case as defined in the Financial Services and Markets Act 2000) in respect of which the Company is not required by law to complete and have ready for delivery a certificate.

Issue of certificates to joint holders

20 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate for it and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

Issue of certificates: time limits and fees

21 Any person (subject as provided in these Articles) whose name is entered in the register of members in respect of any shares of any one class upon their issue or transfer shall be entitled without payment to a certificate for them (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgment of a transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of a transfer (or in the case of the surrender of a share warrant for cancellation) within two months of the surrender of the warrant.

Balance certificates

22 Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

Replacement and renewal of certificates

23

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

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

23.3 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request 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 exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

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

Power to issue share warrants

24 **Share Warrants**

The Company may issue share warrants stating that the bearer is entitled to the shares therein specified and may provide by coupons or otherwise for the payment of future dividends or other rights or entitlements on the shares included in such warrants and all shares while represented by such warrants shall be transferable by delivery of the warrants relating thereto. The Directors may by resolution decide, either generally or in any particular case or cases, that any signatures on such warrants may be applied by some mechanical means or printed on them or that the warrants need not be signed by any person. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed and upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares specified provided that no new share warrant will be issued to replace one that has been lost, unless the Company is satisfied beyond any reasonable doubt that the original has been destroyed. Subject to such conditions and to these Articles, the bearer of a share warrant shall be a member to the full

extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

Power to make calls and time when paid

25 **Calls on Shares**

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Members' liability to pay

26 Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share. A call may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

Interest on non-payment

27 If a sum called in respect of a share is not paid before or on the day appointed for payment the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at a rate not exceeding (unless the Company by ordinary resolution may otherwise direct) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Companies Acts) but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Deemed calls

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

Power to differentiate

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

Power to receive calls in advance

30 The Directors may if they think fit receive in advance from any member all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, to that extent the liability upon the shares in respect of which it is made, and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at a rate not exceeding (unless the

Company by ordinary resolution may otherwise direct) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Companies Acts).

Notice requiring payment of calls

Forfeiture and Lien

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

Notice to state time and place for payment

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

Forfeiture on non-compliance with notice

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

Power to dispose of forfeited shares

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

Members' liability following forfeiture

35 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares and, in the case of certificated shares, shall surrender to the Company for cancellation all certificates for the shares forfeited but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were then payable by him to the Company in respect of the shares with interest thereon at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at a rate, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Companies Acts) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Company's lien on partly paid shares

36 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a member for all the debts and liabilities of such member or his estate 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 member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

Power to sell shares subject to lien

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

Application of sale proceeds

38 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect of which the lien exists so far as the same are then 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. For the purpose of giving effect to any such sale the Directors may authorise some person in respect of certificated shares, to execute an instrument of transfer of the shares to be sold for their transfer, to, or in accordance with, the directions of, the purchaser.

Title to forfeited shares

39 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company (whether pursuant to Articles 33, 34 or 37) on a date stated in the declaration shall be conclusive evidence of the facts as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on its sale, re-allotment or disposal together with, in the case of certificated shares, the share certificate delivered to the purchaser or allottee shall constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to such forfeiture, surrender, sale, re-allotment or disposal of the share.

Transfer of Shares

Uncertificated shares

40 All transfers of uncertificated shares shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the relevant system concerned and, subject thereto, in accordance with any arrangements made by the Directors pursuant to Article 14.

Certificated shares

41 All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee.

Passing of title

42 In relation to all transfers, the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect of them.

Power to decline to register transfers

43 The Directors may in their absolute discretion refuse to register any transfer of shares (not being fully paid shares) provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of any shares (whether in certificated form or not and whether fully paid or not):

43.1.1 to an entity which is not a natural or legal person;

43.1.2 to a minor; or

43.1.3 to be held jointly by more than four persons.

The Directors may also refuse to register a transfer of uncertificated shares in such other circumstances (if any) as may be permitted by the Regulations and the requirements of the relevant system concerned.

44 In relation to certificated shares, the Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the transfer office accompanied by the relevant share certificate(s) and when lodged is accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so. In the case of a transfer by a stock exchange nominee the lodgment of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

Notice of refusal to register

45 If the Directors refuse to register a transfer of shares they shall as soon as practicable and in any event within fourteen days after the date on which, in respect of certificated shares, the transfer was lodged with the Company at the transfer office or, in respect of uncertificated shares, the date on which the appropriate instruction was received by or on behalf of the Company, in each

case in accordance with the facilities and requirements of the relevant system concerned, send to the transferee notice giving reasons for the refusal.

No fee payable on registration

46 No fee will be charged by the Company in respect of the registration of any transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members affecting the title to any shares.

Retention and destruction of transfers etc.

47 All instruments of transfer which are registered may be retained by the Company. Subject to the Statutes, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration, all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation, and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document mentioned in this Article so destroyed was a valid and effective document in accordance with the particulars recorded of it in the books or records of the Company. Provided always that:

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

47.1.2 nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as provided in this Article or in any other circumstances which would not attach to the Company in the absence of this Article;

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

47.1.4 any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of the relevant document (whether made electronically, by microfilm, by digital imaging or by other means) has been made and is retained until the end of the relevant period;

47.1.5 references in this Article to the destruction of any document include references to its disposal in any manner; and

47.1.6 in relation to uncertificated shares, the provisions of this Article shall apply only to the extent the same are consistent with the Regulations and the requirements of the relevant system concerned.

Transmission of Shares

Transmission on death

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

Registration of successors in title

49 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as provided in these Articles) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer executed or made by the member registered as the holder of any such share.

Rights of unregistered successors

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

Power to sell shares of untraced members

51 **Untraced Shareholders**

51.1 In relation to certificated shares the Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

51.1.1 during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (b) below (or, if published on different dates, the later thereof) at least three dividends in respect of the shares in question

have become payable and all dividend payments which have been sent or made in the manner authorised by these Articles in respect of the shares in question have remained unclaimed during that period;

51.1.2 the Company shall on expiry of the said period of twelve years have inserted advertisements, in both a national newspaper and a newspaper circulating in the area in which the last known postal address at which service of notices may be effected on the holder of the shares concerned in the manner authorised by the Articles is located, of its intention to sell the shares and has informed the London Stock Exchange and the UK Listing Authority of such intention; and

51.1.3 during the said period of twelve years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such member or person.

If during any twelve year period referred to above, further shares have been issued in respect of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Article (other than the requirement that they be in issue for twelve years) have been satisfied in regard to the further shares, the Company may also sell such further shares.

Power to sell shares

51.2 To give effect to any such sale the Company may appoint any person, to execute as transferor an instrument of transfer of the said shares, and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

Annual General Meeting

General Meetings

52 An annual general meeting shall be held in each period of 6 months beginning with the day following the Company's accounting reference date, at such place, date and time as may be determined by the Directors.

General Meeting

Convening General Meetings

53 The Directors may whenever they think fit, and shall on requisition of members in accordance with the Statutes, proceed with proper expedition to convene a general meeting.

Notice

Notice of General Meetings

54 Notices of general meetings shall include all information required to be included by the Statutes.

Members to whom notice will be sent

55 Notice shall be given to all members other than members who are not entitled to receive such notices from the Company under the provisions of these Articles. The Company may determine that only those persons entered on the register of members at the close of business on a day decided by the Company, such day not being more than twenty one days before the day that the notice of general meeting is despatched, shall be entitled to receive such notice.

Contents of notice

56 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, being not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. In calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006). Changes made to entries on the register of members after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Routine business

57 Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

57.1.1 declaring dividends;

57.1.2 receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;

57.1.3 appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement and voting remuneration to the Directors, or any of them;

57.1.4 appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting); and

57.1.5 fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

Proceedings at General Meetings

Chairman

58 The Chairman of the Directors failing whom a Deputy Chairman shall preside as chairman at a general meeting. If there is no such Chairman or Deputy Chairman or if at any meeting neither is present within five minutes after the time appointed for holding the meeting and willing to act as Chairman, a Director may be elected to be the Chairman by a resolution of the Company passed at the meeting.

Quorum

59 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

Procedures if no quorum present

60 If within fifteen minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may decide and in the latter case not less than ten clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At any such adjourned meeting any two members present in person or by proxy and entitled to vote shall be a quorum.

Power to adjourn

61

61.1 The chairman of any general meeting at which a quorum is present may adjourn the meeting if:

61.1.1 the members consent to an adjournment by passing an ordinary resolution;

61.1.2 the chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or

61.1.3 the chairman considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).

Adjournment at request of meeting

61.2 The chairman of any general meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.

Time and place for adjourned meeting

61.3 If the Chairman adjourns a meeting he may specify the time and place to which it is adjourned. Where a meeting is adjourned without specifying a new

time and place, the time and place for the adjourned meeting shall be fixed by the Directors.

Business at adjourned meeting

61.4 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting at which the adjournment took place.

Notice of adjourned meeting

61.5 Where a meeting is adjourned for thirty days or more without specifying a new time, not less than seven days' notice of the adjourned meeting shall be given in accordance with Article 55 (making such alterations as necessary).

Satellite meetings

62

62.1 The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world and the members present in person or by proxy at satellite meeting places shall be counted in the quorum for and entitled to vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to (i) participate in the business for which the meeting has been convened, (ii) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place and (iii) be heard and seen by all other persons so present in the same way. The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

Power to restrict entry

62.2 The Directors may from time to time make such arrangements for controlling the level of attendance at any such place as is mentioned in Article 62.1 (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

Power to adjourn satellite meeting

62.3 If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.

Power to enable members to view/hear proceedings at general meetings

62.4 The Directors may make arrangements for persons entitled to attend a general meeting to be able to view and/or hear the proceedings of any general meeting and/or to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), by attending a venue anywhere in the world not being a satellite meeting place and those attending any such venue shall not be regarded as present and shall not be entitled to vote at the meeting at or from that venue and the inability for any reason of any member present in person or by proxy at such a venue to view and/or hear all or any of the proceedings of the meeting and/or to speak at the meeting shall not in any way affect the validity of such proceedings.

Members' rights in respect of participation at satellite meetings

62.5 For the purposes of this Article, the right for a member to participate in the business of any general meeting shall include, without limitation, the right to: speak; vote on any show of hands; demand a poll; vote on any poll; be represented by a proxy; and have access to all documents which are required by the Statutes and these regulations to be made available at the meeting.

Power to make arrangements for the security and orderly conduct of meetings

63 The Directors and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction they, or he, may consider appropriate to ensure the security and orderly conduct of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Directors are and, at any general meeting, the chairman is entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

64 Except as expressly provided in these Articles it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Amendments to resolutions

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

Method of voting

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

Power to demand a poll

66.1.1 the chairman of the meeting; or

66.1.2 not less than three members present in person or by proxy and entitled to vote on a poll; or

66.1.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on a poll at the meeting; or

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

Conduct of poll

67 A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may appoint scrutineers for the purpose of supervising the poll.

Time for taking a poll

68 A poll demanded on the choice of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Votes of Members

69

Voting rights of members, proxies

69.1 Subject to Articles 56 and 72 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or class of shares:

69.1.1 on a show of hands every member who is present in person and, subject to Article 69.1.2, every proxy present who has been duly appointed shall have one vote;

69.1.2 on a show of hands a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one

member entitled to vote on the resolution, and the proxy has been instructed:

(i) by one or more of those members to vote for the resolution and by one or more of those members to vote against it; or

(ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his discretion as to how to vote; and

69.1.3 on a poll every member who is present in person or by proxy shall have one vote for every 50p in nominal amount of shares of which he is the holder.

69.2 A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had he been present in person.

Voting rights of joint holders

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

Mental disorder

71 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require (which shall have been deposited at the office of the Company not less than three days before the time for holding the meeting), permit such 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.

No voting rights where calls unpaid or default in supplying information on beneficial interests

72

72.1 No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a general meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

72.2 If any member or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006

and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Directors may, in their absolute discretion at any time thereafter by notice (a "***direction notice***") to such member direct that in respect of:

72.2.1 the shares comprising the shareholding account in the register of members which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "***default shares***" which expression shall include any further shares which are issued in respect of such shares); and

72.2.2 any other shares held by the member,

the member shall (for so long as the default continues) not be entitled to attend or vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company.

72.3 Where the default shares represent at least 0.25 per cent. of the issued shares of the class in question, then the direction notice may additionally direct that any dividend or part thereof in respect of the default shares (including shares issued in lieu of a dividend) shall be retained by the Company.

72.4 The Company shall send the member the subject of any direction notice a copy of the notice but the failure or omission by the Company to do so shall not invalidate such notice.

72.5 A direction notice shall cease to have effect seven days (or such lesser period as agreed by the Directors) after the earlier of:

72.5.1 receipt by the Company of notice that the default shares have been sold or transferred to a bona fide unconnected third party; and

72.5.2 due compliance, to the satisfaction of the Directors, with the direction notice.

72.6 For the purposes of this Article:

72.6.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under the said Section 793 and either: (i) the member has named such person as being so interested; or (ii) (after taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

72.6.2 the prescribed period is twenty eight days from the date of service of the notice under the said Section 793 except that if the shares in respect of which the said notice is given represent at least 0.25 per cent. of the

issued shares of that class at the time of the giving of the relevant notice under the said Section 793, the prescribed period is fourteen days from such date.

72.7 The provisions of this Article are in addition and without prejudice to the provisions of the Companies Acts.

Objections as to admissibility of votes

73

73.1 No objection shall be raised as 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 shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

73.2 On a vote on a resolution at a meeting on a show of hands, a declaration by the Chairman that the resolution:

73.2.1 has or has not been passed; or

73.2.2 has been passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This Article 73 does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

Votes on a poll

74 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Appointment of proxies

75

75.1 A member is entitled to appoint a proxy or (subject to Article 75.3 below) proxies to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company.

75.2 A proxy need not be a member of the Company.

Multiple proxies

75.3 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.

Form of proxy

76 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:

76.1.1 in the case of an individual must either be signed by the appointor or his attorney or authenticated in accordance with Article 142; and

76.1.2 in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 142.

Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 142 on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend and vote on the same occasion.

Deposit of form of proxy

77

77.1 The appointment of a proxy (together with any supporting documentation required under Article 76) must be received at the address or one of the addresses (if any) specified for that purpose in, or by way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Transfer Office):

77.1.1 in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;

77.1.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and

77.1.3 in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,

and in default shall not be treated as valid.

77.2 The Directors may at their discretion determine that, in calculating the periods mentioned in Article 77.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

77.3 Without limiting the foregoing, in relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or

notification, sent by means of a relevant system to such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system)); and may permit any supplement to, or amendment or revocation of, any such Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may in addition prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the Company. The Directors may treat any such instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

77.4 The appointment of a proxy shall, unless the contrary is stated thereon, be as valid for any adjournment of a meeting as well as it is for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment of any such meeting) having once been delivered in accordance with this Article 77 for the purposes of any such meeting does not need to be delivered again for the purposes of any subsequent meeting to which it relates.

Rights of proxy

78

78.1 A proxy shall have the right to exercise all or any of the rights of his appointor or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, and to speak and vote, at a meeting of the Company. A proxy shall also have the right to vote on any amendment of a resolution put to the meeting as the proxy thinks fit.

78.2 Unless his appointment otherwise provides, the proxy may vote or abstain at his discretion on any resolution put to the vote at a shareholders' meeting.

Termination of proxy's authority

79

79.1 Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 79.2 below.

79.2 Any such notice of death, insanity, revocation or termination must be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):

79.2.1 in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;

79.2.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or

79.2.3 in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

80 Corporations acting by Representatives

Corporate representatives

Subject to the Statutes, 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 of any class of members of the Company.

Directors

Number of directors

81 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than two.

No share qualification for directors

82 A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

Remuneration of executive directors

83 No person holding executive office with the Company shall be entitled to remuneration for acting as a Director. Subject thereto the ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company. Such ordinary remuneration shall (unless otherwise provided by ordinary resolution) amount in the aggregate to the sum of £200,000 per annum or such lesser sum as the Directors may decide, which sum shall be divided between those Directors who do not hold executive office with the Company as the Directors holding executive office may determine 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 has held office.

Remuneration for special services

84 Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, 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

remuneration by way of salary, commission or otherwise as the Directors may determine.

Expenses of directors

85 The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.

Directors' pensions etc.

86

86.1 The Directors shall have power to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Powers to purchase insurance

86.2 Without prejudice to the provisions of Article 146 the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors 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 employees' share scheme in which employees of the Company or of any other such 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 their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking, pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).

Appointment of executive directors

87

87.1 The Directors may from time to time appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without

prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

87.2 The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director 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.

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

Powers of directors to delegate

88 The Directors may entrust to and confer upon any Director holding any executive 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.

Vacation of office

Appointment and Retirement of Directors

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

89.1.1 If he ceases to be a Director by virtue of any provisions of the Companies Acts or he shall become prohibited by law from acting as a Director.

89.1.2 If he shall resign by writing under his hand left at the registered office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

89.1.3 If he shall have a bankruptcy order made against him or shall compound with his creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act.

89.1.4 If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other such person (by whatever name called) to exercise powers with respect to his property or affairs.

89.1.5 If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.

89.1.6 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 thereby automatically determines 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.

Retirement

90 Each Director shall retire at the annual general meeting held in the third calendar year following the year in which he was elected or last re-elected but, unless he falls within Article 91 below, he shall be eligible for re-election.

91 A Director shall also retire at any annual general meeting if he has agreed to do so (whether in accordance with the terms of his appointment or otherwise) and, unless the Directors have agreed otherwise, he shall not be eligible for re-election.

Replacement of retiring directors

92 The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing thereto the retiring Director (if eligible for re-election) or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

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

92.1.2 where such Director is ineligible for re-election or has given notice in writing to the Company that he is unwilling to be re-elected; and

92.1.3 where the default is due to the moving of a resolution in contravention of the next Article.

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

Appointment of directors by single resolution

93 A single resolution for the appointment of two or more persons as Directors shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this provision shall be void.

Notice of intention to propose election of director

94 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than seven nor more than fourteen days (inclusive of the date on which the notice is given) before the

date appointed for the meeting there shall have been lodged at the registered office:

94.1.1 notice in writing signed or authenticated in accordance with Article 142 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 election; and

94.1.2 notice in writing signed or authenticated in accordance with Article 142 by the person to be proposed of his willingness to be elected.

Removal of director from office etc.

95 The Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Power to appoint additional directors

96 The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall retire at the next annual general meeting and shall then be eligible for election.

Board Meetings

Meetings and Proceedings of Directors

Notice

97 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. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if given to him personally or by word of mouth or sent in writing to him at his last known address given by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Quorum

98

98.1 The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present

shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

98.2 A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:

98.2.1 to hear each of the other participating Directors addressing the meeting; and

98.2.2 if he so wishes, to address all of the other participating Directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods.

Voting

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

Authorisation of Directors' interests

100

100.1

100.1.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

100.1.2 Authorisation of a matter under this Article shall be effective only if:

(i) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may determine;

(ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together "***the Interested Directors***"); and

(iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

100.1.3 Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

100.1.4 Any authorisation of a matter under this Article shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

100.1.5 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

Directors may have interests

100.2

100.2.1 Subject to compliance with Article 100.2.2, a Director, notwithstanding his office, may have an interest of the following kind:

(i) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

(ii) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

(iii) where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or it is remunerated therefore;

(iv) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

(v) an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;

(vi) any matter authorised under Article 100.1.1; or

(vii) any other interest authorised by ordinary resolution.

100.2.2 The Director shall declare the nature and extent of any interest permitted under Article 100.2.1, and not falling with Article 100.2.3, at a meeting of the Directors or in the manner set out in Section 184 or 185 of the Companies Act 2006.

100.2.3 No declaration of an interest shall be required by a Director in relation to an interest:

(i) falling within paragraph (iv), (v) or (vi) of Article 100.2.1;

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

(iii) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

100.2.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 100.2.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

100.2.5 For the purposes of this Article, "***Relevant Company***" shall mean:

(i) the Company;

(ii) a subsidiary undertaking of the Company;

(iii) any holding company of the Company or a subsidiary undertaking of any such holding company;

(iv) any body corporate promoted by the Company; or

(v) any body corporate in which the Company is otherwise interested.

Restrictions on quorum and voting

100.3

100.3.1 Save as provided in this Article, and whether or not the interest is one which is authorised pursuant to Article 100.1 or permitted under Article 100.2, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded.

100.3.2 A Director shall not be counted in the quorum for a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

100.3.3 Subject to the provisions of the Statutes, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

(i) in which he has an interest of which he is not aware;

(ii) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

(iii) in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;

(iv) which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of: (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(v) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings: (i) in which he is or may be entitled to participate as a holder of securities; or (ii) in the underwriting or sub-underwriting of which he is to participate;

(vi) concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, one per cent. or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;

(vii) relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;

(viii) concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;

(ix) concerning the giving of indemnities in favour of Directors;

(x) concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or actions against him or them, (ii) in connection with an application to the court for relief, or (iii) defending him or them in any regulatory investigations;

(xi) concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in paragraph (j); and

(xii) in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution.

100.3.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company (or any other body corporate in which the Company is interested), the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under paragraph (f) of Article 100.3.3 shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms thereof.

100.3.5 If a question arises at any time as to whether any interest of a Director prevents him from voting, or being counted in the quorum, under this Article, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

Confidential information

100.4

100.4.1 Subject to Article 100.4.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

(i) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

(ii) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

100.4.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 100.4.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 100.1 above or falls within Article 100.2 above.

100.4.3 This Article is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article.

Directors' interests general **100.5**

100.5.1 For the purposes of Articles 100.1 to 100.5:

(i) an interest of a person who is connected with a Director shall be treated as an interest of the Director; and

(ii) Section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director.

100.5.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

(i) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and

(ii) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

100.5.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 100.1 to 100.5.

Powers of directors continuing to act

101 The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning general meetings, 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.

Power to appoint Chairman and Deputy Chairman

102

102.1 The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

102.2 If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

Directors' resolutions in writing

103

103.1 A Directors' written resolution is adopted when all the Directors entitled to vote on such resolution have:

103.1.1 signed one or more copies of it; or

103.1.2 otherwise indicated their agreement to it in writing.

103.2 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

103.3 Once a Directors' written resolution has been adopted, it must be treated as if it had been a resolution at a Directors' meeting in accordance with the Articles.

Power to appoint Board Committees and to delegate powers to them

104 The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more members of their body and (if thought fit) one or

more other persons co-opted as provided in this Article and/or to any Director holding any executive office provided that, unless otherwise determined by the Directors, any such committee shall comprise of any two Directors. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers and discretions so delegated and may be made subject to such conditions as the Directors may specify, and may be revoked or altered. Insofar as any such power or discretion is so delegated 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 the exercise by the committee or person to whom their exercise has been delegated. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present throughout the meeting are Directors.

Proceedings of Board Committees

105 The meetings and proceedings of any such committee shall be governed mutatis mutandis by the provisions of these Articles so far as they are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of directors and Board Committees

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

Appointment and removal of alternate directors

107 Alternate Directors

107.1 Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in the same manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

107.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

Right to receive notice, attend and vote

107.3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled 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 functions of his appointor as a Director (except as regards power to appoint an alternate) and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. 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 temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (except as provided in this Article) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

Right to contract and be interested in contracts etc.

107.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Power to manage the Company

General Powers of Directors

108 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 Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, whether or not consistent with these Articles, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Power to establish branches and subsidiaries

109

109.1 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiaries and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as Directors, Managing Directors or Managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

Power to establish local boards and agencies

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

Power to appoint attorneys

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

Power to establish branch registers

111 Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

Power to regulate signature of cheques etc.

112 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, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Power to make provisions for employees on cessation or transfer of business

113 The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

Power to change name

114 The Company may change its name by resolution of the Directors.

Power to borrow and give security

115 Borrowing Powers

115.1 Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part or parts thereof, 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.

Limitation of borrowing powers

115.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights, powers of control or rights of influence exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate principal amount for the time being outstanding of all borrowings of the Group, excluding intra-Group borrowings, shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two and one-half times the aggregate of the issued share capital and reserves of the Group; for the purposes of this Article ***the Group*** shall mean and include the Company and its subsidiary undertakings for the time being.

115.3 For the purposes of the aforesaid limit:

115.3.1 The aggregate of the issued share capital and reserves of the Group shall be deemed to be the aggregate of:

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

(ii) the amounts standing to the credit of the capital and revenue reserves of the Group (including but not limited to share premium account, capital redemption reserve and revaluation reserve); and

(iii) the amount standing to the credit or (by way of deduction) to the debit of the profit and loss account,

in each case as shown in the latest audited consolidated balance sheet of the Group, but after:

(a) making any such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or share premium account or capital redemption reserve of the Company since the date of that balance sheet, and so that for this purpose share capital allotted shall be treated as issued, and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid up, and if the Company issues or proposes to issue any shares for cash and the issue of such shares has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall (to the extent so underwritten) be deemed to have been paid up on the date on which the issue of such shares was underwritten (or, if such underwriting was conditional, the date when it became unconditional);

(b) excluding any amounts attributable to minority interests in the subsidiary undertakings of the Company;

(c) making such adjustments as the Board may reasonably deem necessary in order to disregard the treatment of any part of the Convertible Preference Shares as a liability under International Financial Reporting Standards, such adjustment to include (but not be limited to) the crediting back to the share premium account of any amount of share premium account (relating to the Convertible Preference Shares) which was reclassified as a liability under the relevant International Financial Reporting Standard.

115.3.2 Subject to Articles 115.3.3 and 115.3.4, there shall fall to be included as borrowings of the relevant member of the Group to the extent that the same are not otherwise included and so far as the benefit of the same is not owned by a member of the Group:

(i) the nominal amount of any share capital (other than ordinary share capital) of a subsidiary undertaking, issued while it was a subsidiary undertaking;

(ii) the nominal amount of any share capital and the principal amount of any debentures or borrowed moneys the redemption

or repayment whereof is guaranteed by any member of the Group;

(iii) amounts outstanding under acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group (not being acceptances in relation to the purchase or sale of goods or services in the ordinary course of business);

(iv) the principal amount of all debentures of any member of the Group; and

(v) any fixed premium payable on final redemption or repayment of any share capital or debentures or other borrowings falling to be taken into account under the preceding sub-paragraphs (a) to (d) of this Article 115.(C)(2).

115.3.3 To the extent that International Financial Reporting Standards operate so as to treat any part of the Convertible Preference Shares as a liability, such liability shall not fall to be included as borrowings of the Company.

115.3.4 Non-recourse debt that is secured solely on the assets of a Project Specific Company shall not fall to be included as borrowings of the relevant member of the Group.

For the purpose of this Article 115:

"**Project Specific Company**" means any member of the Group which is a special purpose undertaking operating solely for the purpose of carrying out and/or financing a Private Finance Initiative (PFI), Public/Private Partnership (PPP) or similar project; and

"**Non-recourse debt**" means any debt owed by a Project Specific Company and in respect of which no member of the Group, other than a Project Specific Company, has any direct liability for repayment thereof.

115.3.5 In calculating the borrowings of the Group there shall be deducted Cash, (other than any Cash held by a member of the Group which is a Project Specific Company), and, for the purposes of this Article, "Cash" shall mean the aggregate of the principal amount of cash in hand and cash at bank and short term deposits (excluding intra-Group deposits and deposits with associated undertakings of the Group) and the realisable value of current asset investments of the Group, to the extent that the remittance of such funds to the United Kingdom is not prohibited by any law, regulation treaty or official directive, provided that, if the remittance of such funds is so prohibited, they shall nonetheless be deducted in calculating the borrowings to the extent that

they may be set off or act as security for such borrowings and shall to that extent be Cash.

115.3.6 Borrowings of a partly-owned subsidiary undertaking, which do not fall to be excluded under sub-paragraph 115.3.1(iii)(b) above (unless such borrowings are guaranteed or collaterally secured by any member of the Group) together with Cash of such a subsidiary undertaking, shall be included in calculating the borrowings of the Group only to the extent of the proportionate interest in the equity share capital of the partly-owned subsidiary undertaking attributable to the Company of such borrowings and Cash.

115.3.7 The determination of the Auditors for the time being of the Company as to the borrowings of the Group and as to the limit and as to whether that limit has been exceeded at any time shall be conclusive and binding, although the Directors may at any time act in reliance on a bona fide estimate of the borrowings and the limit. If in consequence of the Directors so acting, or if as a result of changes in exchange rates the limit prescribed by paragraph 115.2 above is inadvertently exceeded, an amount equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Directors become aware that such a situation has or may have arisen.

115.4 No person dealing with any member of the Group shall by reason of the foregoing provisions be concerned to see or inquire whether the aforesaid limit is observed 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 the aforesaid limit had been or would thereby be exceeded.

116 President

The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit and need not be a Director.

Appointment and removal of secretary etc.

117 Secretary

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any 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. If thought fit two or more persons may be appointed as Joint Secretaries. The Company may also appoint from time to time on such terms as it may think fit one or more Assistant or Deputy Secretaries.

Use of seal and securities seal

118 Seal

118.1 The Directors shall provide for the safe custody of the seal and any securities seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on such document or by applying the seal or a facsimile of it by any other means to such document.

Signatures

118.2 Every instrument to which the seal shall be affixed shall be signed by one Director and the Secretary or by two Directors or by a Director or other person authorised for the purpose by the Directors in the presence of a witness save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with, printed or affixed by some method or system of mechanical signature. Where the seal has been affixed in such manner the instrument shall be conclusively deemed to have been executed in accordance with the requirements of these Articles and to have taken effect accordingly.

Power to execute an instrument as a deed under hand

118.3 Where the Statutes so permit, any instrument signed by:

118.3.1 one Director and the Secretary; or

118.3.2 by two Directors; or

118.3.3 by a Director in the presence of a witness who attests the signature,

and expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors. In relation to any such instrument, the Directors may by resolution determine that such signatures or either of them shall be printed or affixed by some method or system of mechanical signature.

Securities seal

118.4 The 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.

Power to authenticate documents

119 Authentication of Documents

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

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

Declaration

Dividends

120 The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Power to pay fixed and interim dividends

121 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the preferential dividend on the Convertible Preference Shares and the fixed dividends on any class of shares carrying a fixed dividend in each case expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Dividends to be paid according to amount paid up

122 Unless and to the extent that the rights attached to any shares or the terms of issue otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

Dividends to be payable out of distributable profits

123 No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

Treatment of pre-acquisition profits

124 Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses on it as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Interest on dividends

125 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

Power to retain dividends

126

126.1 The Directors 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 debts, liabilities or engagements in respect of which the lien exists.

126.2 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares contained in these Articles entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Waiver of dividend

127 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed or authenticated in accordance with Article 142 by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Unclaimed dividends

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

Power to cease sending warrants and cheques

129 The Company shall be entitled to cease sending warrants and cheques for dividends or other moneys payable in cash on or in respect of a share if warrants or cheques sent in accordance with these Articles in respect of any such share have been returned undelivered or left uncashed on at least two consecutive occasions and the Company has not, since the last such occasion, received indication of the existence or whereabouts of the member concerned (or other person entitled to such share).

Shares or Assets in Lieu of Dividend

130 Subject to approval by the Company in general meeting (which approval may be given prior to the date on which the adoption of this Article becomes effective, whether by reference to this Article or its predecessor, and which may be for a period of up to five years following the date of such approval and shall empower the Directors to do all acts and things permitted or required to be done in this Article), the Directors may (subject as hereinafter provided), in respect of any dividend declared or payable on the ordinary shares in relation to any financial year or period of the Company whether preceding or following the adoption of this Article becoming effective or, as the case may be, in respect of any payment of the preferential dividend in respect of the Convertible Preference Shares, or in respect of both, offer to each holder of ordinary shares and/or to each holder of Convertible Preference Shares the

right to elect to receive in respect of all or any of his fully paid ordinary shares and/or Convertible Preference Shares, as the case may be, ranking in full for such dividend an allotment of ordinary shares, credited as fully paid, in lieu of the dividend. In any such case the following provisions shall apply:

Basis of allotment

130.1.1 The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient, the value (calculated by reference to the average quotation) of the ordinary shares (including any fractional entitlement) to be allotted in lieu of any amount of dividend shall not be less than and may (with the sanction of a special resolution of the Company) exceed such amount. For such purpose the average quotation of an ordinary share shall either be the average of the middle market quotations as derived from the Daily Official List of the London Stock Exchange on each of the first five business days on which the ordinary shares are quoted ex the relevant dividend (where rights of election have been made available in respect of ordinary shares) or such other average share price as the Directors may determine.

Forms of election

130.1.2 If the Directors determine to offer such right of election on any occasion they shall give notice in writing to the holders of ordinary shares and/or Convertible Preference Shares (as appropriate) of the right of election so offered and shall send with or following such notice forms of election and specify the procedures to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective provided that, in relation to uncertificated shares, the Directors may make such other arrangements as they may in their absolute discretion think fit (subject always to the facilities and requirements of the relevant system concerned).

Allotment of shares in lieu of dividend

130.1.3 As regards ordinary shares or Convertible Preference Shares in respect of which rights of election have been offered and duly exercised (the ***Scrip Dividend Elected Shares***), the relevant dividend shall not be payable and in lieu thereof and on or with effect from the due date for payment of the dividend in respect of which rights of election have been offered (or such earlier date as the Directors may determine) ordinary shares shall be allotted to the holders of the Scrip Dividend Elected Shares on the basis of such allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may lawfully determine a sum equal to the aggregate nominal amount of ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of new ordinary shares for allotment and distribution to and amongst the holders of the Scrip Dividend Elected Shares on such basis.

Capitalisation of reserves

Ranking of new shares; whether shares to be allotted as certificated or uncertificated shares

130.1.4 The ordinary shares so allotted shall rank pari passu in all respects with the fully paid ordinary shares then in issue save only (where rights of election have been made available in respect of ordinary shares) as regards participation in the relevant dividend (or share election in lieu). Unless the Directors otherwise determine, (and subject to the Regulations and the facilities and requirements of the relevant system concerned) the ordinary shares so allotted shall be issued as certificated shares (where the shares in respect of which they have been allotted were certificated shares at the Scrip Record Time) or as uncertificated shares (where the shares in respect of which they have been allotted were uncertificated shares at the Scrip Record Time) provided that if the Company is unable under the facilities and requirements of the relevant system concerned to issue ordinary shares in respect of the person entitled thereto as uncertificated shares able to be evidenced and transferred without a written instrument, such shares shall be issued as certificated shares; for these purposes, the ***Scrip Record Time*** means such time on the record date for determining the entitlements of members to make elections as described in this Article, or on such other date as the Directors may in their absolute discretion determine.

Power to provide for fractions

130.1.5 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including, without limitation, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned or provisions such as are referred to in Article 6). Shares representing fractional entitlements to which any member would, but for this Article, become entitled may be issued as certificated shares or uncertificated shares. The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power to exclude certain overseas shareholders

130.1.6 The Directors may on any occasion determine that rights of election shall not be made available to any holders of ordinary shares or Convertible Preference Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Permanent election mandates

130.1.7 The Directors may determine to treat as valid for the purposes of this paragraph any mandate in force to receive on a regular basis (and not in relation to a single dividend only) ordinary shares in lieu of cash dividends and such mandate shall, if so determined by the Directors,

entitle the relevant holders of ordinary shares or Convertible Preference Shares to an allotment of new ordinary shares pursuant to this Article.

Power to distribute assets

131 The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular, but without limitation, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Power to pay dividend by cheque or otherwise

Payment of Dividends and other Moneys

132

132.1 Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the holder of the share (in this Article the ***"holder"***) or any person entitled to the share by reason of the death or bankruptcy of the holder or otherwise by operation of law (in this Article the ***"person entitled"***) or, if two or more persons are the holders or are jointly entitled, to the registered address of the person who is first named in the register or to such person and to such address as the holders or the persons entitled may in writing direct.

132.2 Any such dividend or other moneys may also be paid by any other method, including, without limitation, direct debit, bank or other funds transfer system, or such other method as the Directors may in their absolute discretion think fit (subject always, in the case of uncertificated shares, to the facilities and requirements of the relevant system concerned where payment is to be made by means of such system).

132.3 Every such cheque or warrant so sent or payment so made shall be made payable to or to the order of or made to the holder or person entitled or to or through such other person as the holder or person entitled may in writing direct (or, in relation to uncertificated shares, in such other manner as may be consistent with the facilities and requirements of the relevant system concerned). Every such cheque or warrant so sent or payment so made shall be at the risk of the holder or person entitled.

132.4 Payment of a cheque or warrant by the bank on which it was drawn, the transfer of funds by the bank instructed to make the same or the making of payment otherwise in accordance with paragraphs 132.2 and 132.3 of this Article shall be a good discharge to the Company. The Company shall have no responsibility for any sums lost or delayed in the course of payment by a

method selected by the Directors pursuant to this Article, or where it has acted on any directions given by the holder or person entitled. Any joint holder or person jointly entitled may give receipts for any dividend or other moneys payable in respect of any share.

Receipt by joint holders

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

Power to declare record dates

134 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 Directors, 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.

Power to capitalise profits and reserves

135 Capitalisation of Profits and Reserves

135.1 The Directors may, with the sanction of a resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of ordinary shares on the register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of ordinary shares and applying such sum on their behalf in paying up in full new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

135.2 Notwithstanding any other provisions contained in these Articles, if an adjustment is made to the subscription price payable by an option holder under any employee share scheme of the Company which results in the adjusted

price per share payable on the exercise of any option in respect of an ordinary share being less than the nominal value of such ordinary share (the "***adjusted price***"), the Directors may capitalise all or part of the Company's reserves available for distribution (excluding any share premium account, capital redemption reserve or other undistributable reserve), upon the issue of any ordinary share in respect of and following the exercise of the relevant option (the "***New Share***"). The amount to be so capitalised shall be equal to the difference between the adjusted price and the nominal value of the New Share. The Directors shall apply such amount in paying up in full the balance payable on the New Share. The Directors may take such steps as they consider necessary to ensure that the Company has sufficient reserves available for such application. No further authority of the Company in general meeting is required.

Inspection of accounting records

136 Accounts

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the registered office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors.

Validity of acts

137 Auditors

Subject to the provisions of the Statutes, 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 became disqualified.

Communications With Members

Communications with Members

138

138.1 The Company may, subject to and in accordance with the Companies Acts and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.

138.2 The Company Communications Provisions have effect, subject to the provisions of Articles 138 to 140, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.

138.3 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form or in electronic form, but

to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed, shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.

138.4 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

138.5 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received 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 available on the website.

138.6 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

138.7 The provisions of this Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

Notice to joint holders

139

139.1 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.

139.2 Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders. For such purpose, a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices may, subject to the Statutes, be disregarded.

139.3 The provisions of this Article shall have effect in place of the Company Communications Provisions regarding joint holders of shares.

Notice to successors in title

140

140.1 A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:

140.1.1 such evidence as the Directors may reasonably require to show his title to the share; and

140.1.2 an address at which notices may be sent or supplied to such person,

whereupon he shall be entitled to have sent or supplied to him at such address any notice, document or information to which the said member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share.

140.2 Save as provided by Article 140.1, any notice, document or information sent or supplied to the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

140.3 The provisions of this Article shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a holder of shares in the Company.

Overseas members

140.4 Subject to the Statutes, the Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company a postal address within the United Kingdom for the service of notices.

Notice during suspension of post

141 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable to give notice by post in hard copy form of a general meeting, such notice shall be deemed to have been given to all members entitled to receive such notice in hard copy form if such notice is advertised on the same date in at least two national daily newspapers and such notice shall be deemed to have been given on the day when the advertisement appears. In any such case, the Company shall: (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof; and (ii) send confirmatory copies of the notice by post to such members if at least seven days prior to the meeting the posting of notices again becomes practicable.

Signature or authentication of documents sent by electronic means

142 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 Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

Statutory provisions as to notices

143 Nothing in any of the preceding seven Articles shall affect any provision of the Statutes that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

Power to wind-up the Company

Winding-Up

144 The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

Powers of liquidator

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

Indemnity of directors, officers etc.

Directors' Liabilities and Indemnities

146

146.1 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes and rules made by the UK Listing Authority, every current or former Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against:

146.1.1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company other than:

(i) any liability to the Company or any Associated Company; and

(ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and

146.1.2 any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

146.2 Subject to the Companies Acts and rules made by the UK Listing Authority the Company shall indemnify a Director of the Company and any Associated Company of the Company if he or it is the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the Companies Act 2006).

146.3 Where a current or former Director, Secretary or other officer of the Company is indemnified against any liability in accordance with this Article 146, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

146.4 In this Article ***"Associated Company"*** shall have the meaning given thereto by Section 256 of the Companies Act 2006.

Defence expenditure

147

147.1 Subject to the provisions of and so far as may be permitted by the Statutes and rules made by the UK Listing Authority, the Company:

147.1.1 may provide any current or former Director, Secretary or other officer of the Company with funds to meet expenditure incurred or to be incurred by him in:

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

(ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

147.1.2 may do anything to enable any such person to avoid incurring such expenditure.

147.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done provided that for the purpose of this Article 147.1 references to "director" in Section 205(5) of the Companies Act 2006 shall be deemed to include references to a former Director or a current or former Secretary or other officer of the Company.

147.3 Subject to the provisions of and so far as may be permitted by the Statutes and rules made by the UK Listing Authority, the Company:

147.3.1 may provide a Director or officer of the Company with funds to meet expenditure incurred or to be incurred by him 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 him in relation to the Company; and

147.3.2 may do anything to enable any such Director or officer to avoid incurring such expenditure.

147.4 In this Article *"**Associated Company**"* shall have the meaning given thereto by Section 256 of the Companies Act 2006.

BALFOUR BEATTY plc

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CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

Company No. 395826

The Registrar of Companies for England and Wales hereby certifies that

BICC PUBLIC LIMITED COMPANY

having by special resolution changed its name, is now incorporated under the name of

BALFOUR BEATTY PLC

Given at Companies House, London, the 10th May 2000

MR J MAYNE

For The Registrar Of Companies

COMPANIES HOUSE

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 395826

I hereby certify

BICC PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 1st MARCH 1982.

B. HAYWARD

Assistant Registrar of Companies

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 395826

I hereby certify that

BRITISH INSULATED CALLENDER'S CABLES LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

BICC LIMITED

Given under my hand at London the 30th June 1975.

N. TAYLOR

Assistant Registrar of Companies

Certificate under Section 94 (3) of the Companies Act, 1929, that a Company is entitled to commence business.

I hereby certify, That

BRITISH INSULATED CALLENDER'S CABLES LIMITED

having complied with the conditions of Section 94 (2) (b) of the Companies Act, 1929, is entitled to commence business.

GIVEN under my hand at Llandudno this twentieth day of June One Thousand Nine Hundred and forty-five.

R. MARTIN

Registrar of Companies

CERTIFICATE OF INCORPORATION

No. 395826

I hereby certify that

BRITISH INSULATED CALLENDER'S CABLES LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited

GIVEN under my hand at Llandudno the 31st May 1945.

F. S. TREDINNICK

Assistant Registrar of Companies

"B"

CERTIFIED TO BE A TRUE COPY
Colin Pryce
CM PRYCE
ASSISTANT SECRETARY
BALFOUR BEATTY MC

BALFOUR BEATTY plc
Company Number 00395826
(the **Company**)

MINUTES

Minutes of a meeting of the Group Tender & Investment Committee of the Company held at 130 Wilton Road, London SW1V 1LQ on Wednesday 16 February 2011 at 1730 hours

PRESENT:	Mr A L P Rabin Mr D J Magrath	(Chairman)
IN ATTENDANCE:	Mr M D Peters	(Head of Secretariat)

1 **OPENING**

1.1 It was agreed that Mr Rabin would be Chairman of the meeting. The Chairman noted that the meeting was quorate and that the meeting was duly convened in accordance with the requirements of the Company's articles of association (the **Articles**).

1.2 The Chairman reported that the meeting had been convened in connection with the project agreement to be entered into between (1) Balfour Beatty Fire and Rescue NW Limited and (2) Cumbria County Council, Lancashire Combined Fire Authority and Merseyside Fire and Rescue Authority under the Private Finance Initiative for the design, construction, operation and maintenance of sixteen (16) fire stations in Merseyside, Lancashire and Cumbria (the **Project**).

1.3 The Chairman tabled at the meeting the latest drafts of the agreements, documents and instruments listed in the Schedule annexed to these minutes (the **Relevant Documents**) associated with the Project and which the Company is to enter into and comply with in order to give efficacy to the Project.

2 **INTERESTS**

2.1 For the purposes of sections 177 and 182 of the Companies Act 2006 and the Articles, the Directors present declared, where appropriate, their respective personal interests in the Relevant Documents or any of the business to be transacted at the Meeting.

2.2 All interests declared were approved in accordance with article 106 of the Articles and it was noted that the Directors could form part of the quorum and were authorised to vote.

3 **PRODUCTION AND REVIEW OF DOCUMENTS**

3.1 There was then produced to the meeting:

a) a copy of each of the Relevant Documents as listed in the Schedule; and

b) an engrossment of a power of attorney (the **Power of Attorney**) pursuant to which Ion Francis Appuhamy, John Henry Needham, Stewart Orrell, Ian Kenneth Rylatt, Brian Roland Walker, David James Swarbrick, Andrew Clive Beauchamp and Sandip Mahajan (or any one of them) (the **Attorneys** and each an **Attorney**) would be authorised to execute *inter alia* the Relevant Documents on behalf of the Company.

3.2 The Directors carefully considered:

a) the terms of the Relevant Documents and each of the transactions proposed thereunder;

b) the Company's rights, obligations and liabilities (actual and contingent) under the Relevant Documents;

c) any limit or restriction on any of the Company's powers and any limit or restriction on the right or ability of the Directors to exercise any of the Company's powers under the Relevant Documents;

d) the terms of the Power of Attorney, including the right for any Attorney to agree amendments or variations to the Relevant Documents; and

e) the matters referred to in Section 172(1) of the Companies Act 2006

and the Directors concluded that it would promote the success of the Company for the benefit of its members as a whole to accept the terms of and approve entry into the Relevant Documents and the Power of Attorney.

4 RESOLUTIONS

4.1 After due consideration and having so concluded, **IT WAS RESOLVED THAT**:

a) the Power of Attorney be approved and the individuals listed therein be approved as duly appointed attorneys of the Company;

b) the terms of and the transactions contemplated by the Relevant Documents be and are hereby approved in their tabled form, subject to such amendments (including amendments in manuscript) as may be considered necessary or desirable and be approved by any one of the Attorneys (such approval being conclusively indicated by his execution of the Relevant Documents as so amended);

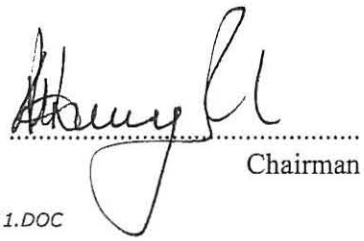
c) the execution, delivery and performance by the Company of the Relevant Documents be and is hereby approved and the execution, delivery and performance by the Company of any documents ancillary to or in connection therewith or in connection with the Project (the **Ancillary Documents**) be and is hereby approved and the Relevant Documents and Ancillary Documents be executed by any one of the Attorneys (including any document to be executed as a deed);

d) any Director and a witness, any two Directors, or any Director and the Company Secretary, be and are hereby authorised to execute the Power of Attorney on the Company's behalf; and

e) any Director or the Company Secretary be and is hereby authorised to execute any formalities certificate (as referred to in paragraph 1.2 of Part 1 of Schedule 2 of the loan facilities agreement entered into by Balfour Beatty Fire and Rescue NW Limited and others in connection with the Project).

5 CLOSURE

There being no further business, the Chairman brought the meeting to a close.



Chairman

SCHEDULE

List of Documents to which the Company is a party
(the **Relevant Documents**)

The following documents (as defined in the Loan Facilities Agreement entered into by Balfour Beatty Fire and Rescue NW Limited and others) in connection with the Project:

1. Building Contract Guarantee;

2. Building Contractor's Direct Agreement;

3. FM Agreement Guarantee;

4. FM Contractor's Direct Agreement;

5. Equity Guarantee; and

6. Acknowledgements to the notices of charge in respect of the Borrower Debenture (where the Borrower is Balfour Beatty Fire and Rescue NW Limited).