No. 3140769

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE RANK GROUP PUBLIC LIMITED COMPANY
(adopted by special resolution passed on 19 October 2017)

PRELIMINARY

1. The regulations in Table A as in force at the date of the incorporation of the Company shall not apply to the Company.

INTERPRETATION

2. In these Articles, unless the context otherwise requires:-

the Act means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force;

address, in relation to electronic communications, includes any number or address used for the purposes of such communications;

Articles means these articles of association as altered from time to time by special resolution;

auditors means the auditors for the time being of the Company;

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

clear days in relation to the giving of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Companies Acts has the meaning given by Section 2 of the Act and includes any enactment passed after those Companies Acts which may by virtue of that or any other such enactment be cited together with those Companies Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

Director means a director of the Company;

the Directors means the Directors or any of them acting as the board of Directors of the Company or any committee thereof;

dividend means dividend or bonus;

DTR5 means Rule 5 of the Financial Services Authority's Disclosure Guidance and Transparency Rules, including any statutory modification or re-enactment thereof for the time being in force;

electronic communication refers to any information or other document in electronic form;

electronic signature has the meaning given by Section 7(2) of the Electronic Communications Act 2000;

holder in relation to any shares means the member whose name is entered in the register as the holder of such shares;

London Stock Exchange means the London Stock Exchange plc;

member means a member of the Company;

office means the registered office of the Company;

paid means paid or credited as paid;

preference shares means any preference shares in the capital of the Company;

register means either or both of the issuer register of members of the Company and the Operator register of members of the Company;

Registrars means the registrars for the time being of the Company;

the Regulations means the Uncertificated Securities Regulations 2001 including any modification or re-enactment of them for the time being in force (SI 2001 No. 3755);

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of Sections 49 or 50 of the Act;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

shares means shares in the capital of the Company of whatsoever class and howsoever denominated;

uncertificated share means (subject to regulation 42(11)(a) of the Regulations) a share in the capital of the Company title to which is recorded on the Operator register of members of the Company and which may, by virtue of these Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

the United Kingdom means Great Britain and Northern Ireland.

References to a ***document*** include, unless the context otherwise requires, references to an electronic communication.

References to an ***electronic communication*** mean, unless the contrary is stated, an electronic communication (as defined in the Act) comprising writing.

References to a document being ***executed*** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature.

References to an ***instrument*** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act).

Where, in relation to a share, these Articles refer to a ***relevant system***, the reference is to the relevant system in which that share is a participating security at the relevant time.

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

References to ***writing*** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication or otherwise, and ***written*** shall be construed accordingly.

Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at it.

References to a person's ***participation*** in the business of any general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Acts or these Articles to be made available at the meeting and ***participate*** and ***participating*** shall be construed accordingly.

References to ***electronic facility*** mean a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Directors pursuant to Article 63.

References to a ***meeting*** mean a ***meeting*** convened and held in any manner permitted by these Articles, including without limitation a general meeting of the Company at which some or all persons entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be ***present*** at that meeting for all purposes of the Act and the Articles and ***attend*** and ***participate***,

attending and ***participating*** and ***attendance*** and ***participation*** shall be construed accordingly.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Save as aforesaid any words or expressions defined in the Act or the Regulations (but excluding any modification thereof not in force at the date of adoption of these Articles) shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Subject to the preceding paragraph, references to any provision of any enactment or of any subordinate legislation (as defined by Section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto; (b) the word ***Directors*** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional directors, board of directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

SHARE CAPITAL

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

4. (A) Subject to the provisions of the Companies Acts and without prejudice to any rights or privileges attached to any class of shares forming part of the capital for the time being of the Company any share in the Company may be issued with such preferred, deferred or other special rights or privileges, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Directors may determine, and any preference share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

(B) Not used.

5. Subject to the provisions of the Companies Acts all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being

of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of a special resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to general meetings shall mutatis mutandis apply, but so that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy, so that any holder of shares of the class in question present in person or by proxy may demand a poll and so that the members of such class shall on a poll have one vote for each share of the class held by them respectively, save that the proviso contained in Article 75 shall apply in relation to any separate meeting of the holders of Ordinary Shares.

SHARES

6. (A) The Directors are generally and unconditionally authorised for the purpose of Section 551 of the Act to exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount equal to the Section 551 amount for each prescribed period. The Company may, before the expiry of a prescribed period, make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may, notwithstanding such expiry, allot relevant securities in pursuance of such offer or agreement as if the prescribed period during which such offer or agreement was made had not expired.

(B) Not used

(C) The Directors shall have power for each prescribed period to allot equity securities for cash pursuant to the authority conferred by paragraph (A) of this Article as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to -

(1) any allotment of equity securities which are offered to all holders (at a date selected by the Directors) of issued Ordinary Shares (as nearly as practicable) in proportion to the number of Ordinary Shares respectively held by them subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, directions from any shareholder to deal in some other manner with his entitlements, or any legal, regulatory or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

(2) any allotment (otherwise than pursuant to sub-paragraph (1) above) of equity securities up to an aggregate nominal amount equal to the Section 561 amount.

Paragraph (C) of this Article applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 560(2) of the Act (in relation to shares held by the Company as treasury shares) as if in this paragraph (C) the words "pursuant to the authority conferred by paragraph (A) of this Article" were omitted.

The Company may, before the expiry of a prescribed period, make any offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after such expiry and the Directors may, notwithstanding such expiry, allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the prescribed period during which such offer or agreement was made had not expired.

(D) In this Article:

prescribed period: means any period for which the authority conferred by paragraph (A) of this Article is given or renewed by ordinary or special resolution of the Company stating the Section 551 amount and/or the power conferred by paragraph (C) of this Article is given or renewed by special resolution of the Company stating the Section 561 amount;

Section 551 amount: means for, any prescribed period, the amount stated as such in the relevant ordinary or special resolution; and

Section 561 amount: means, for any prescribed period, the amount stated as such in the relevant special resolution.

7. The Company may, subject to the provisions of the Companies Acts, pay a commission to any person in consideration of his subscribing or procuring subscriptions for shares in the Company or agreeing to do so. The Company may also pay on any issue of shares such brokerage as may be lawful.

8. Except as these Articles otherwise provide or as is required by law, no person shall be recognised by the Company as holding any share upon any trust nor shall the Company be bound by and shall not recognise any equitable, contingent, future or partial interest in any share or right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.

9. The Directors may recognise a renunciation of the allotment of a share by the allottee in favour of another person at any time before the allottee has been registered as the holder of the share and may accord to any allottee of a share a right of renunciation on such terms and conditions as they may think fit to impose.

SHARE CERTIFICATES

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

(B) 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).

(C) The Company shall enter on the register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as 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.

(D) 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 apply only in respect of certificated shares or uncertificated shares.

(E) The Company shall not be bound to register more than four persons as the joint holders of a share, except in the case of executors or trustees of a deceased member.

(F) The provisions of Article 11 shall not apply to uncertificated shares.

11. (A) Subject to the other provisions of this Article 11, the Company shall issue to every member, within the time allowed by the Companies Acts and without payment, a certificate for the certificated shares of each class held by him and, upon a transfer of part of those shares, a certificate for the shares retained by him. Every certificate shall be under the seal (or the securities seal or, in the case of shares registered in a dominion register, an official seal for use in the territory in which that register is kept) or executed in accordance with Article 143 and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

(B) Delivery of a certificate to one of several joint holders shall be sufficient delivery to all the holders.

(C) A member may without charge exchange the certificate or certificates for the shares held by him for several certificates, each for such part of his holding as he may request, or a single certificate for the whole of his holding.

(D) Notwithstanding anything contained in these Articles, the Company shall not be bound to issue a certificate representing shares of more than one class or more than one certificate for any one share, whether or not held jointly by several persons or for 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.

(E) If a share certificate is worn out or defaced or is alleged to have been stolen, destroyed or lost, it may be renewed, in the case of wearing out or defacement, on surrender of the old certificate or, in the case of allegation of theft, destruction or

loss, on such terms as to evidence, indemnity and the payment of the Company's incidental expenses as the Directors may require.

CALLS ON SHARES

12. The Directors may (subject to any terms of allotment) from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount or by way of premium) by giving at least fourteen days' notice in writing specifying the time and place of payment of each call. Each member shall be liable to pay the amount of every call so made upon him at the time and place so specified and shall remain liable for such calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made. A call may be made payable by instalments and may be revoked or postponed as the Directors may determine and shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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

14. If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of allotment of the shares or, if no rate is so fixed, at a rate not exceeding (unless the Company by ordinary resolution may otherwise direct) 17 per cent. per annum or, if higher, the appropriate rate (as defined in the Act). The Directors may waive payment of the whole or any part of such interest.

15. Any sum which, by the terms of allotment of a share, is made payable upon allotment or on any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date appointed for payment and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture and otherwise shall apply as if the sum were a call duly made and notified.

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

17. The Directors may, if they think fit, accept from any member willing to advance the same all or any part of the moneys uncalled and unpaid on any share held by him beyond the sums actually called up thereon, and the Company may, until the same would (but for the advance) have become presently payable, pay interest on all or any of the moneys so advanced at a rate not exceeding (unless the Company by ordinary resolution may otherwise direct) 17 per cent. per annum or, if higher, the appropriate rate (as defined in the Act).

LIEN AND FORFEITURE OF SHARES

18. 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) payable at a fixed time or called in respect of that share. Subject to the provisions of the Companies Acts,

the Company shall also have a first and paramount lien on all the shares (not being fully paid shares) registered in the name of any member (whether solely or jointly with others) for all moneys (whether presently payable or not) due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether the debt in respect of which the moneys are due was incurred before or after notice to the Company of any equitable or other interest of any person other than the member. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve, upon such terms as they may think fit, that any share shall be wholly or partially exempt from the provisions of this Article.

19. Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Acts, the Regulations or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts, the Regulations, these Articles and the facilities and requirements of the relevant system:

(1) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

(2) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;

(3) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;

(4) to require the Operator to convert that uncertificated share into certificated form in accordance with regulation 32(2)(c) of the Regulations; and

(5) to take any action that the Directors considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

20. If any moneys called in respect of a share shall remain unpaid after the day appointed for payment or if any moneys in respect of which the Company has a lien on a share shall be presently payable, the Directors may give notice in writing to the holder of or other person entitled to the share:-

(1) stating the amount of the moneys so called or payable and demanding payment thereof, together with any accrued interest thereon, on or before such date (being not earlier than seven days after the date of service of the notice) at such place as the notice shall specify; and

(2) stating that, in default of payment on or before the date and at the place so specified, the share will be liable to be forfeited or sold, as the case may require.

21. If any moneys demanded by such notice are not paid on or before the date and at the place specified in the notice, the Directors may, while any of the moneys remain unpaid:-

(1) forfeit any share in respect of which any of the moneys remaining unpaid were called or are payable, together with any dividend declared thereon but not paid before forfeiture; or

(2) sell any share on which the Company has a lien for any of the moneys remaining unpaid in such manner and on such terms as they think fit.

22. The proceeds of sale of a share sold to satisfy a lien of the Company shall be applied, after payment of the costs of sale, in or towards payment of the moneys presently payable to the Company for which the lien existed and any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien thereon in respect of any moneys not presently payable as existed on the share before the sale) be paid to the holder of or other person entitled to the share.

23. Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, at any time before such sale, re-allotment or disposal, revoke the forfeiture on such terms as they think fit.

24. A member whose share has been forfeited shall cease to be a member in respect of the forfeited share and shall surrender to the Company for cancellation the certificates for the shares forfeited; but he shall nevertheless remain liable to pay to the Company, without any deduction or allowance for the value of the share at the time of forfeiture, all calls made and not paid on the share at the time of forfeiture, together with all interest thereon accrued at the rate at which interest was payable on those moneys before the forfeiture or, if no rate was so fixed, at a rate not exceeding (unless the Company by ordinary resolution may otherwise direct) 17 per cent. per annum or, if higher, the appropriate rate (as defined in the Act). The Directors may waive payment of the whole or any part of such interest.

25. A statutory declaration that the declarant is a Director or the secretary and that a share has been duly forfeited or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Directors may authorise some person to execute an instrument of transfer of the shares sold. If the share is an uncertificated share, the Directors may exercise any of the Company's powers under Article 19 to effect the sale of the shares. The person to whom the share is transferred or re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

26. 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 10.

27. All transfers of certificated shares shall be effected by transfer in writing in any usual or common form or in any other form which the Directors may approve, and need not be under seal. The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, in the case of a share which is not fully paid, by or on behalf of the transferee.

28. In relation to all transfers of shares, the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register as the holder thereof.

29. The Directors may refuse to register any transfer of certificated shares unless the instrument of transfer:-

(1) is duly stamped and deposited at the office (or such other place as the Directors may appoint) accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a stock exchange nominee of shares for which a certificate has not been issued) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(2) is in respect of only one class of shares.

30. (A) The Directors may, in their absolute discretion, refuse to register any transfer of any share which is not fully paid or on which the Company has a lien or to which the final sentence of Article 39(E)(1) applies provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.

(B) The Directors may also refuse to register a transfer of any share (whether a certificated share or not and whether fully paid or not):

(1) to an entity which is not a natural or legal person;

(2) to a minor; or

(3) to be held jointly by more than four persons.

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

32. No fee shall be charged for the registration of any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other document relating to or affecting the title to any share.

33. If the Directors refuse to register a transfer of shares they shall send to the transferee notice of the refusal within 14 days after the date on which, in respect of certificated shares, the transfer was deposited with the Registrars 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.

34. All instruments of transfer which are registered may (subject to the provisions of Article 139) be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES

35. Upon the death of a registered member, the survivor or survivors where the deceased was a joint holder of shares, and his legal personal representatives where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his interest in those shares; but this Article shall not release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may be reasonably required by the Directors and (in the case of uncertificated shares) subject to compliance with such other procedures (consistent with the facilities and requirements of the relevant system concerned) as the Directors may determine, elect either to be registered himself as the holder of the share by giving to the Company notice in writing signed by him that he so elects, or transfer such share to some other person.

37. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and to the registration of transfers of shares shall apply to any notice or transfer given or executed pursuant to the last preceding Article as if the notice or transfer were a transfer executed or made by the member registered as the holder of any such share.

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive, and may give a discharge for, the dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that, before being registered as the holder of the share, he shall not be entitled by virtue of it to receive notice of, or to attend or vote at meetings of the Company or of the holders of any class of shares in the Company or to exercise any right conferred by membership in relation to any such meetings.

LIMITATIONS ON SHAREHOLDINGS BY US HOLDERS

Purpose and interpretation

39. (A) (1) The purpose of this Article is to restrict the number of US Holders who hold or have an interest in shares of any class in the capital of the Company, so as to

enable the Company to suspend its obligations under the US Securities Exchange Act of 1934 and to prevent any such obligations from arising again in the future.

(2) For the purpose of this Article:

(a) ***interest***, in relation to shares, means any voting rights which would be taken into account in determining for the purposes of DTR5 whether a person must disclose his/her voting rights attaching to a share (including any voting rights which he would be taken as having for those purposes) and interested shall be construed accordingly;

(b) ***Relevant Shares*** means shares in the Company (including, without limitation, shares now or at any time represented by American depositary shares) which are held by US Holders in any manner described in Rule 12g3-2(a)(1) of the US Securities Exchange Act of 1934 (including directly or through or as nominee) or which are deemed pursuant to this Article to be so held;

(c) ***Required Disposal*** means in relation to any Relevant Shares a disposal or disposals of such shares or interests therein which will result in such shares ceasing to be Relevant Shares;

(d) ***Register of US Holders*** means the register to be maintained in accordance with Article 39(D);

(e) ***US Holder*** means (i) persons resident in the US who hold shares in the Company (including, without limitation, shares now or at any time represented by American depositary shares) in any manner described in Rule 12g3-2(a)(1) of the US Securities Exchange Act of 1934 (including directly or through or as nominee) and (ii) persons who appear, at any time, to the Directors to fall within sub-paragraph (i) of this definition of US Holder; and

(f) ***US*** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

Disclosure notices

(B) (1) The Directors may by notice in writing require any member or other person appearing to be interested or appearing to have been interested in shares in the Company to disclose to the Company in writing such information as the Directors shall require relating to the ownership of or interests in the shares in question as lies within the knowledge of such member or other person (supported, if the Directors so require, by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing) any information which the Company is entitled to seek pursuant to Section 793 of the Act and any information which the Directors shall deem necessary or desirable in order to determine whether any shares are Relevant Shares.

(2) Whether or not a notice pursuant to Article 39(B)(1) has been given, the Directors may by notice in writing require any member or other person appearing to be interested or appearing to have been interested in shares in the Company to show to the

satisfaction of the Directors that the shares in question are not Relevant Shares. Any person on whom such a notice has been served and any other person who is interested in such shares may within 14 days of such notice (or such longer period as the Directors may consider reasonable) make representations to the Directors as to why such shares should not be treated as Relevant Shares but if, after considering any such representations and such other information as seems to them relevant, the Directors believe such shares to be Relevant Shares, the Directors may determine that such shares shall be deemed to be Relevant Shares and they shall thereupon be treated as such for all purposes of this Article.

(3) The Directors may give a notice pursuant to Article 39(B)(1) or (2) or both of them at any time and the Directors may give one or more than one such notice to the same member or other person in respect of the same shares.

Notification obligation

(C) Each member shall notify the Company immediately upon becoming aware that any shares in which he is interested (i) is or has become a Relevant Share or (ii) has ceased to be a Relevant Share.

Register of US Holders

(D) (1) The Directors shall maintain, in addition to the register, a register of US Holders, in which there shall be entered particulars of any shares which are or have been deemed to be Relevant Shares. The particulars entered on the Register of US Holders in respect of any share shall comprise, in addition to the name of the holder, the name of any US Holder interested or who appears to the Directors to be interested in such share and such information as has been supplied to the Directors pursuant to Article 39(B)(1) or (2) or otherwise or, if no such information has been supplied, such information as the Directors consider appropriate.

(2) The Directors shall remove from the Register of US Holders particulars of any share if there has been furnished to it a declaration (in such form as the Directors may from time to time prescribe) by the holder of such share, together with such other evidence as the Directors may require, that satisfies the Directors that such share is no longer a Relevant Share.

Required Disposal

(E) (1) The Directors may give notice to the holder of any Relevant Shares and, if they so choose, to any other person appearing to them to be interested in such Relevant Shares calling for a Required Disposal of some or all of the Relevant Shares held by such person to be made within 21 days or such longer period as the Directors consider reasonable. The Directors may extend the period in which any such notice is required to be complied with and may withdraw any such notice (whether before or after the expiration of the period referred to) if it appears to them that the shares to which the notice relates are not or are no longer Relevant Shares or in any other circumstances the Directors see fit. If the Directors are not satisfied that a Required Disposal has been made by the expiry of the 21-day period (as may be extended), no transfer of any of the Relevant Shares to which the notice relates may be made or

registered other than a transfer made pursuant to Article 39(E)(2) or unless such notice is withdrawn.

(2) If a notice given under Article 39(E)(1) above has not been complied with in all respects to the satisfaction of the Directors or withdrawn, the Directors shall, so far as they are able, make a Required Disposal (or procure that a Required Disposal is made) and shall give written notice of such disposal to those persons on whom the notice was served. The holder of the shares duly disposed of and all other persons interested in such shares shall be deemed irrevocably and unconditionally to have authorised the Directors to make such Required Disposal. The manner, timing and terms of any such Required Disposal made or sought to be made by the Directors (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee is or would become a US Holder) shall be such as the Directors determine (based on advice from bankers, brokers, or other persons the Directors consider appropriate to be consulted by it for the purpose) to be the best reasonably obtainable in the market having regard to all the circumstances, including but not limited to the number of shares to be disposed of and any requirement that the disposal be made without delay; and the Directors shall not be liable to any person (whether or not a US Holder) for any of the consequences of reliance on such advice.

(3) For the purpose of effecting any Required Disposal, the Directors may:

(a) authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of any holder; and/or

(b) convert any share from uncertificated form to certificated form,

and may enter the name of the transferee in the register in respect of the transferred shares notwithstanding the absence of any share certificate and may issue a new certificate to the transferee and an instrument of transfer executed by any officer or employee of the Company so authorised by the Directors shall be as effective as if it has been executed by the holder of the transferred shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the sale. The proceeds of the Required Disposal shall be received by the Company or by any person nominated by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable in respect of it and after deduction of any costs of sale) to the former holder (or, in the case of joint holders, the first of them named in the register) upon surrender by him or on his behalf to the Company for cancellation of any certificate in respect of the transferred shares.

Miscellaneous

(F) (1) Nothing in this Article shall require the Directors to assume that any person is a US Holder unless the information contained in the register, the registers kept by the Company under Part VIII of the Act or in the Register of US Holders, appears to the Directors to indicate to the contrary or the Directors have reason to believe otherwise, in which circumstances the Directors shall make enquiries in good faith to discover whether any person is a US Holder.

(2) The Directors shall not be obliged to give any notice otherwise required under this Article to any person if they do not know either his identity or his address. The absence of such a notice in those circumstances and any accidental error in or failure to give any notice to any person to whom notice is required to be given under this Article shall not prevent the implementation of, or invalidate, any procedure under this Article.

(3) Save as otherwise provided in this Article, the provisions of these Articles applying to the giving of notice of meetings to members shall apply to the giving of any notice required by this Article. Any notice required by this Article to be given to a person who is not a member, or who is a member whose registered address is not within the United Kingdom and who has not given to the Company an address within the United Kingdom at which notices may be given to him, shall be deemed validly served if it is sent through the post in a pre-paid envelope addressed to that person at the address (or, if more than one, at one of the addresses), if any, at which the Directors believe him to be resident or carrying on business or to his last known address as shown in the register. The notice shall in such a case be deemed to have been given on the third day following that on which the envelope containing the same is posted. Proof that the envelope was properly addressed, pre-paid and posted shall be conclusive evidence that the notice was given.

(4) Any resolution or determination of, or decision or exercise of any discretion or power by, the Directors or any Director or by the chairman of any meeting under or pursuant to the provisions of this Article (including without prejudice to the generality of the foregoing as to what constitutes enquiries made in good faith or as to the manner, timing and terms of any Required Disposal made by the Directors under Article 39(E) above) shall be final and conclusive; and any disposal or transfer made, or other thing done, by or on behalf of, or on the authority of, the Directors or any Director pursuant to the foregoing provisions of this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article.

(5) Nothing in this Article shall constitute the holders of Relevant Shares as a separate class.

(6) This Article shall apply notwithstanding any provision in any other of these Articles which is inconsistent with or contrary to it.

UNTRACED SHAREHOLDERS

40. (A) The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by virtue of transmission on death, bankruptcy or otherwise by operation of law if and provided that:

(1) during the period of twelve years prior to the date of the publication of the advertisements referred to in sub-paragraph (2) (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have become payable and all dividend payments which have been sent

in the manner authorised by these Articles in respect of the shares in question have remained unclaimed during that period; and

(2) the Company shall as soon as practicable after expiry of the said period of twelve years have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and

(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 no indication either of the whereabouts or of the existence of such member or person; and

(4) if the shares are listed on the London Stock Exchange, notice shall have been given to the Listing Department of the London Stock Exchange of the Company's intention to make such sale prior to the publication of advertisements.

(B) If during any twelve-year period referred to in paragraph (A) above, further shares have been issued in right of those held at the beginning of such period or of any shares 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.

(C) To give effect to any such sale, the Directors 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 or they had been executed or made by the holder of, or person entitled by transmission to, such shares. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

(D) 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 as the Directors from time to time think fit.

ALTERATION OF CAPITAL

41. Not used.

42. Except as otherwise provided by the terms of allotment, any new shares created by increase of the Company’s share capital, by consolidation, division or sub-division of its share capital or by the conversion of stock into paid-up shares shall be subject to all the provisions of these Articles.

43. If on a consolidation or sub-division of shares any members would be entitled to any fractions of shares, the Directors may settle the matter in any way they deem fit and in particular may sell the shares representing the fractions and shall distribute, in due proportions, the net proceeds of sale amongst the members entitled thereto. 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 some person to execute a transfer of the shares sold or, in respect 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 be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by an irregularity or invalidity in the proceedings relating 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 in certificated form or uncertificated form.

44. The resolution by which any share is sub-divided may determine that, as between the shares resulting from the sub-division, one or more of those shares may have such preferred or other rights over or may have such deferred rights or be the subject to such restrictions as compared with the others as the Company has power to attach to new shares.

GENERAL MEETINGS

45. The annual general meeting shall be held at such time and place as the Directors shall appoint. All meetings other than annual general meetings shall be called general meetings.

46. The Directors may at any time, and shall upon a requisition made in accordance with the Companies Acts, convene a general meeting. If at any time there are not within the United Kingdom sufficient Directors to form a quorum of the Directors, any Director may convene a general meeting.

47. The Directors shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place (or places), in accordance with Article 62 anywhere in the world determined by it, or by means of electronic facility or facilities determined by it in accordance with Article 63, or partly in one way and partly in another.

NOTICE OF GENERAL MEETINGS

48. An annual general meeting shall be called by at least twenty-one clear days' notice and, subject to the provisions of the Companies Acts, all other general meetings may be called by at least fourteen clear days' notice. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given.

49. Every notice shall be in writing and, subject to the provisions of the Companies Acts, shall specify the place, the day and the time of the meeting (including any satellite meeting place arranged for the purpose of Article 62 which shall be identified as such in the notice).

50. Subject to Article 51 every notice shall be given, in the manner provided in these Articles, to all the members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice and to the auditors.

51. For the purposes of giving notice to members of any general meeting, the Directors may determine that the members entitled to receive such notices are those persons entered on the register at the close of business on a day determined by them, such day not being more than twenty-one days before the day that the notice of the general meeting is despatched.

52. A notice of any general meeting may specify a time, being not more than forty-eight hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes made to entries on the register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting. In calculating the forty-eight hour period referred to in this article, the Directors may specify that no account be taken of any part of a day that is not a working day.

53. If the Directors determine that a general meeting shall be held (wholly or partly) by means of electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined in accordance with Article 63 and any access, identification and security arrangements determined in accordance with Article 68.

54. The notice shall specify any arrangements made for the purpose of Article 66 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

55. The accidental omission to give notice of any general meeting, to or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-receipt of notice of any general meeting, or form of proxy, by any such person shall not invalidate the proceedings at that general meeting. Any member present, in person or by proxy, at any meeting shall be deemed for all purposes to have received notice of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. Not used.

57. No business shall be transacted at any general meeting unless a quorum is present. Three members present in person or by proxy and entitled to vote at the meeting shall be a quorum.

58. If within 15 minutes from the time appointed for holding the meeting, or such longer period as the Chairman of the meeting may allow, a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case, it shall stand adjourned to such time and place as the Directors may, subject to the provisions of the Companies Acts, determine; and, if at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, those members present in person and entitled to vote or present by proxy shall be a quorum but so that not less than two individuals shall form a quorum.

59. The Chairman of the meeting may at his own discretion and shall, if so directed by a meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, subject to the provisions of the Companies Acts.

60. If a meeting is adjourned for fourteen days or more, at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting and the means, or all different means, of attendance and participation (including any place and/or electronic facility) for, the adjourned meeting and the general nature of the business to be transacted shall be given. Save as aforesaid it shall not be necessary to give notice of an adjourned meeting. No business shall be transacted at an adjourned meeting except the business which might have been transacted at the meeting from which the adjournment took place.

61. The Chairman (if any) of the Directors or, in his absence, the Deputy Chairman (if any) or some other Director nominated by the Directors shall preside as Chairman at every general meeting; but, if at any meeting neither the Chairman nor the Deputy Chairman nor such other Director is present within five minutes after the time appointed for holding the meeting or is willing to preside, the Directors present shall elect a Director present to preside as Chairman or, if no Director is present and willing to preside, the members present and entitled to vote shall elect one of their number to preside as Chairman.

62. 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:

(1) participate in the business for which the meeting has been convened;

(2) 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

(3) 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.

63. The Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so (wholly or partly) by simultaneous attendance and participation by means of electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:

(1) participate in the business for which the meeting has been convened;

(2) hear all persons who speak at the meeting; and

(3) be heard by all other persons present at the meeting.

64. 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 (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.

65. 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 for the purposes referred to in Article 62 or an electronic facility has become inadequate for the purposes referred to in Article 63, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting, subject to the provisions of the Companies Acts. All business conducted at that general meeting up to the time of such adjournment shall be valid.

66. The Directors may make arrangements for persons entitled to attend a general meeting to be able to view or hear the proceedings of any general meeting 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 or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of such proceedings.

67. For the purposes of this regulation, 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 proxy; and have access to all documents in hard copy or electronic form to all documents which

are required by the Companies Acts and these regulations to be made available at the meeting.

68. The Directors and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security and orderly conduct of a general meeting held at a physical place 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.

69. If a general meeting is held by means of electronic facility or facilities, the Directors (and, at a general meeting, the chair) may make any arrangement and impose any requirement or restriction that is:

(1) necessary to ensure the identification of those taking part and the security of the electronic communication; and

(2) proportionate to the achievement of those objectives.

70. If an amendment proposed to a resolution shall be allowed or ruled out of order by the Chairman of the meeting in good faith, any error in ruling shall not invalidate the proceedings on the substantive resolution. With the consent of the Chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted upon. An amendment (except an amendment to correct a patent clerical error) to a special resolution shall not be allowed and an amendment (except an amendment to correct a patent clerical error) to an ordinary resolution, the text of which is set out in the notice of the meeting at which it is to be proposed, shall only be allowed if, at least forty-eight hours before the time of the meeting at which such resolution is to be proposed, the proposer of the amendment gives written notice at the office of the terms of the amendment and of his intention to propose the same at the meeting unless the Chairman of the meeting, at his own discretion, rules that the proposed amendment shall be considered without such notice having been given.

71. A resolution put to the vote at a general meeting held wholly or partly by means of electronic facility or facilitates shall, unless the Chairman of the meeting determines that it shall (subject to the remainder of this Article) be decided on a show of hands, be decided on a poll. Subject thereto, a resolution put to the vote at a general meeting shall be decided on a show of hands, unless, before or upon the declaration of the result of the show of hands, a poll is demanded by:

(1) the Chairman of the meeting; or

(2) at least three members having the right to vote on the resolution at the meeting; or

(3) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution at the meeting; or

(4) a member or members holding shares conferring a right to vote on the resolution 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.

72. No poll shall be demanded on the election of a Chairman of a meeting or on the question of an adjournment. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place (including by means of electronic facility) as the Chairman of the meeting directs; and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the Chairman of the meeting directs but shall include provision for two-way voting and an option to abstain from voting altogether. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which the poll has been demanded. The demand for a poll may not be withdrawn, except with the consent of the Chairman.

73. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not nullify the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the Chairman of the meeting of sufficient magnitude to nullify the result of the voting. A declaration by the Chairman of the meeting that a resolution has been carried, carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of proceedings of general meeting of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution or of the votes withheld.

74. Not used.

VOTES OF MEMBERS

75. Subject to Article 52 and any special rights or restrictions as to voting attached to any class of shares in the Company:

(a) on a vote on a resolution on a show of hands

(i) every member who is present in person shall have one vote;

(ii) subject to paragraph ((iii)), every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;

(iii) a proxy has one vote for and one vote against the resolution if:

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

(B) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; and

(b) on a vote on a resolution on a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder.

76. If an order is made by a court of competent jurisdiction for the appointment of a receiver or other person to exercise powers with respect to the property or affairs of a member on the ground (however formulated) of mental disorder, such receiver or other person may on behalf of that member exercise the right of voting (in person or by proxy) and any other right conferred by membership in relation to general meetings; provided that such evidence of the appointment as the Directors may require shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right is to be exercised.

77. If two or more joint holders of a share tender a vote in respect of the share (whether in person or by proxy), the vote so tendered by the first named of those holders in the register in respect of the share shall be adopted to the exclusion of any other vote so tendered.

78. Unless the Directors otherwise determine, a member shall not be entitled to vote on a show of hands at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company have been paid and he shall not be entitled to vote on a poll at any general meeting (either in person or by proxy) or to exercise any other right as a member in relation to meetings of the Company in respect of any share in respect of which any call or other sum presently payable is unpaid.

79. (A) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 793 of the Act (a ***Section 793 notice***) 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:

(1) in respect of the shares in relation to which the default occurred (the ***default shares***) the member shall 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 in the Company; and

(2) where the default shares represent at least ¼ per cent. of the class of shares concerned, then the direction notice may additionally provide for the withholding of the payment of dividends (including shares issued in lieu of dividend) on the default shares.

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

(C) Any direction notice shall cease to have effect after a specified period of not more than seven days after the earlier of:

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

(2) due compliance, to the satisfaction of the Directors, that such member, and any other person appearing to be interested in shares held by such member, has given to the Company the information required by the relevant Section 793 notice.

(D) The Directors may at any time give notice cancelling a direction notice.

(E) The Company may exercise any of its powers under Article 19 in respect of any default share that is held in uncertificated form.

(F) For the purposes of this Article:

(1) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 793 which either:

(a) names such person as being so interested; or

(b) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other relevant Section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

(2) the prescribed period is twenty-eight days from the date of service of the notice under the said Section 793 unless the default shares represent at least ¼ per cent. of the issued shares of that class, when the prescribed period is fourteen days from that date.

(F) Nothing contained in this Article shall limit the power of the Company under Section 794 of the Act.

80. No objection shall be raised to the admission or rejection of any vote except at the meeting or adjourned meeting at which the vote in dispute is given or tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any such objection made at the due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

81. The appointment of a proxy shall be made in writing and shall be in the usual form or in any other form which the Directors may approve. Subject thereto, the appointment of a proxy may be in hard copy form or in electronic form to the electronic address provided by the Company for this purpose and shall be executed by the appointor or his attorney or other person duly authorised in writing or, if the appointor is a corporation, either under its common seal or the hand of an officer or agent duly authorised in writing. Instruments of proxy need not be witnessed or in any other manner authorised by its constitution. For the purposes of this Article and Articles 82, 83, 84, 85, 86 and 87, an electronic communication which contains a proxy appointment need not comprise writing if the board so determines and in such a case, if the board so determines, the appointment need not be executed but shall instead be subject to such conditions as the board may approve.

82. To be valid:

(1) in the case of an instrument appointing a proxy, the instrument and reasonable evidence of the authority (if any) under which it is signed (which may include a notarially certified copy of the authority or copy certified in accordance with the Powers of Attorney Act 1971), shall be deposited by personal delivery or post (or other method as agreed by the Directors from time to time) at the office or at such other place in the United Kingdom as is specified for the purpose in, or in any document accompanying, the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll not taken on the day it was demanded) for the taking of the poll at which it is to be used; or

(2) in the case of an electronic communication appointing a proxy, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications either in the notice convening the meeting, in any form of proxy sent by or on behalf of the Company in relation to the meeting, or in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting or on a website that is maintained by or on behalf of the Company and identifies the Company, the appointment shall be received at that address not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (in the case of a poll not taken on the day it was demanded) for the taking of the poll at which it is to be used.

Unless the contrary is stated thereon, the instrument or electronic communication shall be valid also for any adjournment of the meeting to which it relates.

The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

83. Delivery of an instrument appointing 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 on the same occasion

84. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution. When two or more valid instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which was executed last shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was executed last, none of them shall be treated as valid in respect of that share.

85. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, the right to join in on a resolution on a show of hands and the right to speak at the meeting. The instrument of proxy shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.

86. Any corporation or corporation sole which is a member of the Company (in this Article the "grantor") may (in the case of a corporation, by resolution of its directors or other governing body or by authority to be given under seal or under the hand of an officer duly authorised by it) authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. A person so authorised shall be entitled to exercise the same power on behalf of the grantor as the grantor could exercise if it were an individual member of the Company, save that a Director, the secretary or other person authorised for the purpose by the secretary may require such person to produce a certified copy of the resolution of authorisation or other authority before permitting him to exercise his powers. The grantor shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. Where the grantor authorises more than one person:

(a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and

(b) where paragraph (a) does not apply and more than one authorised person purports to exercise a power in respect of the same shares:

(i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and

(ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

87. A vote cast or poll demanded by proxy, or by the duly authorised representative of a corporation, shall not be invalidated by the previous determination of the authority of the person voting or demanding the poll, unless intimation of such determination shall have been received by the Company at the office (or such other place as the proxy was duly deposited) not less than 24 hours before the time for holding the meeting or adjourned meeting or (in the case of a poll not taken on the day it was demanded) for taking the poll at which the vote is cast.

DIRECTORS

88. Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than three nor more than twenty.

89. A Director shall not require a share qualification but he shall nevertheless be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

90. Each Director who does not hold executive office may be a member of any scheme (including a share acquisition scheme) instituted or established or financed or contributed to by the Company and shall be paid a fee at such rate as may from time to time be determined by the Directors provided that the aggregate of all such fees so paid to Directors (excluding amounts payable to any Director for holding a salaried employment or office in the Company) shall not exceed £750,000 per annum or such other amount as may from time to time be determined by ordinary resolution of the Company.

91. The Directors shall also be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or Committees of the Directors or General Meetings.

92. Any Director, including a Director who does not hold executive office, who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

93. For the purposes of Section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

(a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and

(b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

94. Provided that he has disclosed to the Directors the nature and extent of his interest (unless the circumstances referred to in Section 177(5) or Section 177(6) of the Act apply, in which case no such disclosure is required) a Director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

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

(c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:

(i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or

(ii) with which he has such a relationship at the request or direction of the Company.

95. A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

(a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 93 (subject, in any such case, to any limits or conditions to which such approval was subject); or

(b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 94;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under Section 176 of the Act.

96. Any disclosure required by Article 94 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

97. A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the Directors pursuant to Article 93. In particular,

the Director shall not be in breach of the general duties he owes to the Company by virtue of Sections 171 to 177 of the Act because he fails:

(a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company; and/or

(b) to use or apply any such information in performing his duties as a Director of the Company.

98. Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to Article 93 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:

(a) absents himself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

(b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

99. The provisions of Articles 97 and 98 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

(a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

(b) attending meetings or discussions or receiving documents and information as referred to in Article 98, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

APPOINTMENT AND RETIREMENT OF DIRECTORS

100. At every annual general meeting, all the directors at the date of the notice convening the annual general meeting shall retire from office.

101. The Company may, by ordinary resolution at the meeting at which any Director retires by rotation, fill the vacated office and, in default, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of that Director is put to the meeting and lost.

102. Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a Director shall be effected by a separate resolution.

103. No person other than a Director retiring at the meeting shall be eligible to be appointed a Director at any general meeting unless he is recommended by the Directors for appointment or, not less than seven and not more than forty-two clear days before the day appointed for the meeting, there has been deposited at the office notice in writing by a member entitled to vote at the meeting of his intention to propose such person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's Register of Directors together with notice in writing signed by the person to be proposed of his willingness to be appointed.

104. If:

(a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the annual general meeting and lost, and

(b) at the end of that meeting the number of directors is fewer than any minimum number of directors required under these Articles or the number fixed by or pursuant to these Articles as the quorum of Directors,

all retiring directors who stood for re-appointment at that meeting (the ***Retiring Directors***) shall be deemed to have been re-appointed as directors and shall remain in office, but the Retiring Directors may only:

(c) act for the purpose of filling vacancies and convening general meetings of the Company; and

(d) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.

105. The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 104, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of directors is fewer than any minimum number of directors required under these Articles or the number fixed by or pursuant to these Articles as the quorum of Directors, the provisions of Article 132 and this Article shall also apply to that meeting.

106. A person may be appointed a Director, either to fill a casual vacancy or as an additional Director, by the Company by ordinary resolution or by the Directors provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Companies Acts and of these Articles, a Director so appointed by the Directors shall hold office only until the conclusion of the next annual general meeting, when he shall be eligible for re-appointment.

107. The office of a Director shall be vacated if:-

(1) he becomes bankrupt or makes any arrangement or composition 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; or

(2) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or

(3) he ceases to be a Director or is prohibited from being a Director by virtue of any provision of the Companies Acts, other law or these Articles; or

(4) he is absent from meetings of the Directors for six successive months without the express permission of the Directors and his alternate Director (if any) has not during that period attended in his stead and the Directors resolve that his office be vacated; or

(5) he resigns his office by notice in writing to the Company or having been appointed for a fixed term, the term expires or his office as a Director is vacated pursuant to Article 104; or

(6) he is requested to resign by a notice in writing signed by all the other Directors (excluding any alternate Director appointed by the Director in question and acting in his capacity as such); or

(7) the Directors resolve that his office be vacated on the ground that they consider that any certificate, licence, permission, authorisation or consent issued or granted to the Company or any of its subsidiaries under any applicable betting or gaming legislation or regulations (whether of the United Kingdom or of any other jurisdiction) for the time being in force is likely to be revoked, cancelled, terminated or not renewed unless he ceases to be a Director, for which purpose a resolution to that effect passed at a meeting of the Directors shall be conclusive.

108. In accordance with and subject to the provisions of the Companies Acts, the Company may by ordinary resolution remove any Director before the expiry of his period of office (without prejudice to any claim for breach of contract between him and the Company) and, by ordinary resolution, appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

EXECUTIVE DIRECTORS

109. Subject to the provisions of the Companies Acts, the Directors may from time to time appoint one or more of their body to be the holder of any executive office (except that of auditor) on such terms and for such period as they think fit and may enter into an agreement or arrangement with any Director for his employment by the Company or for provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine.

110. A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise, as the Directors may determine.

111. The Directors may confer upon a Director holding any such 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 to time revoke, withdraw or vary all or any such powers but without prejudice to any rights or claims which the person whose appointment is revoked or varied have against the Company by reason thereof.

112. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A Director appointed to an executive office shall not ipso facto cease to be a Director if his appointment to such executive office terminates.

113. The emoluments of any Director holding executive office for his services as such shall be determined by the Directors, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

ALTERNATE DIRECTORS

114. A Director (other than an alternate Director) may at any time, by an instrument in writing under his hand deposited at the office, appoint any person to be his alternate Director and remove any alternate Director so appointed from office and appoint another person to be an alternate Director in his stead; but the appointment of a person who is not himself a Director shall not be operative unless and until approved by the Directors.

115. Every alternate Director shall be entitled to notice of meetings of the Directors and of any committee of the Directors of which the Director appointing him is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to have all the powers and duties

of a Director (except as regards power to appoint an alternate) in the absence of the Director appointing him. It shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. Every alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. An alternate Director shall be entitled to be a party to and interested in and benefit from contracts, arrangements and transactions, 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 an alternate Director any remuneration, except only such part of the remuneration otherwise payable to the Director appointing him as may be agreed between them and notified to the Company by the appointing Director in writing.

116. A Director or any other person may act as alternate Director to represent more than one Director, and an alternate Director shall be entitled, at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

117. An alternate Director shall cease to be an alternate Director:

(1) if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or

(2) on the happening of any event which, if he were a Director, would cause him to vacate his office as Director; or

(3) if he resigns his office by notice to the Company.

118. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 114) upon receipt of such notice at the office.

POWERS AND DUTIES OF DIRECTORS

119. Subject to the provisions of the Companies Acts and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors, who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid had that alteration not been made or that direction given. 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 and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

120. The Directors may delegate any of their powers to any committee consisting of one or more Directors and any other appropriate persons. The Directors may also delegate to any Director holding any executive office such of its powers as the Directors consider desirable to be exercised by him. 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 delegated and may be made subject to such conditions as the Directors may specify, and may be revoked or altered. Subject to any conditions imposed by the Directors, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

121. The Directors may make such arrangements as they think fit for the management of the Company's affairs in the United Kingdom and abroad and may for this purpose appoint local attorneys and agents, fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. Any appointment or delegation made pursuant to this Article may be made upon such terms and subject to such conditions as the Directors may decide and the Directors may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

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

123. The Directors may appoint any person to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that the holder is a Director, nor shall the holder thereby be empowered in any respect to act as, or be deemed to be, a Director for any of the purposes of these Articles.

GRATUITIES, PENSIONS AND INSURANCE

124. (A) The Directors may pay, or agree to pay, gratuities, pensions or other retirement, superannuation, insurance, death or disability benefits to any past or present employee or director of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and to any widow or any dependants of such a person (as well before as after he ceases to hold such office or employment) and for this purpose may contribute to any scheme or fund or pay premiums for the purchase or provision of any such benefit.

(B) Without prejudice to the provisions of Article 181, 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, or employees of the Company, or of any other company or body which is or was its holding company or in which the Company or 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 any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company, body 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 or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

(C) No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.

BORROWING POWERS

125. (A) The Directors may (subject to the Companies Acts and the provisions of these Articles) exercise all the powers of the Company to borrow money, to enter into guarantees and indemnities and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, or any part thereof, and to issue debentures and other securities outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall, however, restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries for the time being so as to ensure (as regards subsidiaries so far as by such exercise they can ensure) that the aggregate nominal or principal amount for the time being remaining undischarged of all moneys borrowed by the ***Group*** (being the Company and its subsidiaries for the time being or any of such companies) (exclusive of intra-Group borrowing) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to £1,000,000,000.

(B) For the purposes of the foregoing, amounts borrowed shall be deemed to be the aggregate of:-

(1) the aggregate outstanding principal amount of all borrowings and other moneys raised by the Group including moneys raised by acceptance credits (not being acceptances in relation to the purchase of goods or services in the ordinary course of business) and the principal amount of any debenture, bond, note, loan stock or other security; and

(2) the aggregate amount of all guarantees given by the Group to secure liabilities of a type included in (B)(1) above of any person not a member of the Group, save to the extent that the amount guaranteed itself falls to be included under (B)(1) above; and

(3) the aggregate of any premiums due on final redemption in addition to any principal amounts falling to be included under (B)(1) above but only to the extent that such premiums have been charged to the profit and loss account or any reserve of the Group; and

(4) the aggregate of any share capital other than equity share capital (as defined in Section 548 of the Act) issued after the 24th June, 1961 by a subsidiary when a subsidiary and not beneficially owned by another subsidiary or by the Company,

less the aggregate of:-

(5) cash in hand of the Group; and

(6) cash deposits and the balance on each current account of the Group with banks in the United Kingdom and/or elsewhere if the remittance of the cash to the United Kingdom is not prohibited by any law, regulation, treaty or official directive; however, if the remittance of such cash is prohibited it shall nonetheless be deducted from amounts borrowed but only to the extent that it may set-off against or act as security for any amounts in (B)(1) to (4) above; and

(7) any cash securing the repayment by the Group of any amount borrowed by the Group deposited or otherwise placed with the trustee or similar entity in respect of the relevant borrowing; and

(8) the realisable value of any certificates of deposit or similar instruments held by the Group; and

(9) the discount arising on issue of any debenture, bond, note, loan stock or other security to the extent that such discount has not been charged to the profit and loss account or any reserve of the Group; and

(10) an amount equal to the amount of borrowings (as defined above) of a body corporate on the day on which it became a member of the Group but only for a period of six months from such day.

(C) The determination of the auditors as to amounts borrowed and as to the limit on borrowings under this Article and as to whether the limit on borrowings under this Article has been exceeded at any time shall be conclusive and binding. Nevertheless, the Directors may at any time act in reliance on a bona fide estimate of the amounts borrowed and the limit on borrowings and if in consequence the limit contained in this Article is inadvertently exceeded, an amount borrowed 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.

(D) If as a result only of changes in exchange rates the limit on borrowings contained herein is breached then such breach shall be disregarded until such breach shall have persisted for three months.

(E) No lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed and no debt incurred in excess of such limit shall be invalid and no security given therefor shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that such limit had been or was thereby exceeded.

126. 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 in such manner as the Directors from time to time determine.

PROCEEDINGS OF DIRECTORS

127. The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit (subject to the provisions of these Articles). Questions arising at any meeting shall be decided by a majority of votes. A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of each absent Director for whom he is an alternate Director. In the case of an equality of votes the Chairman of the meeting shall be given a second or casting vote.

128. The Chairman may, and on the request of a Director the secretary shall, at any time convene a meeting of the Directors. Notice of a meeting of the Directors shall be properly given if given to each Director personally or by word of mouth or sent in writing or in electronic form to each Director at his last known address given by each Director to the Company for this purpose. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom. A Director may waive notice of a meeting and such waiver may be retrospective.

129. Without prejudice to the first sentence of Article 130, a meeting of the Directors or of a committee of the Directors shall be deemed to be present for all purposes if the person is able (directly or by electronic communication) to speak and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held (or if no Director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is. The word ***meeting*** in these Articles shall be construed accordingly.

130. The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as may from time to time be fixed by the Directors. An alternate Director shall, if his appointor is not present, be counted in a quorum, but so that not less than two individuals shall constitute the quorum. Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no Director objects.

131. Not used

132. The continuing Director or Directors may at any time act notwithstanding any vacancy in their body; but if the number of Directors shall at any time be reduced to less than the minimum number fixed by or in accordance with these Articles or the number fixed by or pursuant to these Articles as the quorum of Directors the continuing Director or Directors may act for the purposes only of appointing an additional Director or additional Directors or of convening a general meeting of the Company.

133. The Directors may from time to time elect from their number, and remove, a Chairman and Deputy Chairman. The Chairman or, in his absence, the Deputy Chairman shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor the Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to preside as Chairman of the meeting.

134. A resolution in writing signed by all the Directors for the time being in the United Kingdom entitled to receive notice of a meeting of the Directors or of a committee of the Directors (not being less than the number of Directors required to form a quorum in accordance with Article 130) and sent to the Company in hard copy form or in electronic form shall be as effective as a resolution passed at a meeting of the Directors or (as the case may be) of a committee of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by his appointor and a resolution signed by a Director who has appointed an alternate Director need not also be signed by the alternate Director in that capacity.

135. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any such committee shall in the exercise of any power so delegated conform with any regulations that may from time to time be imposed upon it by the Directors and, subject thereto, the meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable. A committee of Directors may invite one or more persons who are not Directors to join that Committee and participate in discussions and decisions thereof.

136. All acts done bona fide by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director (or alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, was qualified, had continued to be a Director (or alternate Director) and had been entitled to vote.

137. If a question arises at a meeting of the Directors or of a committee of the Directors as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, 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 interests of the Director

concerned have not been fairly disclosed. If any such question arises in respect of the Chairman of the meeting, it shall be decided by resolution of the Directors (on which the Chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the Chairman have not been fairly disclosed.

SECRETARY

138. The Directors shall, subject to the provisions of the Companies Acts, appoint the secretary on such terms, at such remuneration and upon such conditions as they may think fit and may, without prejudice to any claim for breach of contract between the Company and him, remove the secretary from office. The Directors may also appoint any other person, either generally or specially, to perform all or any of the duties of the secretary.

DESTRUCTION OF DOCUMENTS

139. (A) Subject to the Companies Acts, the Company shall be entitled to destroy all instruments of transfer of shares in the Company at any time after the expiry of six years from the date of registration thereof, 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 expiry of two years from the date of recording thereof or in the case of cancelled certificates from the date of cancellation thereof. Provided that the document was destroyed in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant, it shall be conclusively presumed in favour of the Company that every entry in the register purporting to have been made on the basis of a document so destroyed was duly and properly made 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 so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books of the Company.

(B) Nothing contained in this Article shall impose upon the Company any liability in respect of the destruction of any document or in any other circumstances which would not attach to the Company in the absence of this Article.

(C) 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.

(D) In relation to uncertificated shares, the provisions of this Article shall apply only to the extent the same are consistent with the Regulations.

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

MINUTES

140. (A) The Directors shall cause minutes to be made in books kept for the purpose of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Directors, and of committees of the Directors, including the names of the Directors present at each such meeting. For the purposes of this Article, books may be kept either by making entries in bound books or by recording the minutes in any other manner, so long as the recording is capable of being reproduced in a legible form.

(B) Any such minutes, if purporting to be signed by the Chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

THE SEAL

141. The Directors shall provide for the safe custody of a seal and the securities seal, neither of which shall be used without the authority of the Directors or a committee of the Directors 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. Every instrument to which the seal is affixed shall be signed autographically by two Directors or by one Director and the secretary or by one Director and some other person appointed by the Directors for the purpose, save that if the Directors so resolve, share certificates and (subject to the provisions of any document creating or securing the same) certificates issued under the seal in respect of any debentures or other securities of the Company need not be signed or the requisite signatures may be printed or affixed by such mechanical means as the Directors may prescribe. Any securities issued by the Company and any document creating or evidencing securities so issued to which the securities seal is affixed need not be signed.

142. Not used

143. Where the Act so permits, any instrument signed, with the authority of a resolution of the Directors or of a committee of the Directors and expressed to be executed by the Company, by one Director and the secretary, by two Directors or by a single Director where his/her signature is witnessed, shall have the same effect as if executed under the seal.

144. A document which is executed by the Directors as a deed shall not be deemed to be delivered by the Company solely as a result of its having been executed by the Company.

REGISTERS

145. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Directors may make, amend and revoke any such regulations as the Directors may think fit respecting the keeping of the register.

146. Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts whether in hard copy form or electronic form. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Directors or any committee of the Directors that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

147. The Company may (subject to the provisions of the Companies Acts) by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors.

148. Subject to the provisions of the Companies Acts and to the provisions of the preceding Article the Directors:-

(1) may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof; and

(2) may provide, in such manner and on such terms as they may think fit, for the payment of any dividends (whether fixed or calculated by reference to or in accordance with a specified procedure or mechanism) on any class of shares carrying such a dividend on such dates as may be prescribed for the payment thereof (whether such dates are fixed or are determined in accordance with a specified procedure or mechanism); and

(3) may also from time to time declare and pay interim dividends on the shares of any class of such amounts and on such dates and in respect of such periods as they think fit. The Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

149. Subject to any rights attached to any class of shares and subject to the terms of allotment of any share, all dividends shall be apportioned and paid pro rata according to the amounts for the time being paid up on the shares (otherwise than in advance of calls) during any part or parts of the period in respect of which the dividend is paid.

150. The Directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

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

152. If the resolution of the Company in general meeting or of the Directors declaring or paying a dividend on any shares provides that it shall be paid to the members registered as the holders of those shares at a prescribed time or on a prescribed date, the dividend shall be payable to those members accordingly.

153. Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable in respect of a share shall bear interest as against the Company. Any dividend or such other moneys unclaimed for a period of twelve years from the date on which the same first became payable shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or such other moneys into separate accounts shall not constitute the Company a trustee of the same, which may be invested or otherwise used for the benefit of the Company until claimed. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if such instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions. The entitlement conferred on the Company by this Article in respect of any member shall cease if such member claims a dividend or cashes a dividend warrant or cheque.

154. Any dividend or other moneys payable in respect of a share may be paid (whether in sterling or foreign currency) by such method or combination of methods as the Directors, in their absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders. Without limiting any other method of payment that the Directors may decide, the Directors may decide that payment shall be made wholly or partly:

(a) by inter-bank transfer or by electronic means or by any other means to an account (of a type approved by the Directors) nominated by the holder in writing or in such other manner as the Directors may decide; or

(b) in respect of an uncertificated share, by means of the relevant system (subject to the facilities and requirements of the relevant system); or

(c) by cheque or warrant or any similar financial instrument made payable to or to the order of the holder.

155. If the Directors decide in accordance with Article 154 that more than one method of payment of a dividend or other moneys payable in respect of a share may be used to pay any holder or group of holders, the Company may notify the relevant holders:

(a) of the methods of payment decided by the Directors; and

(b) that the holders may nominate one of these methods of payment in writing or in such other manner as the Directors may decide;

and if any holder does not nominate a method of payment pursuant to paragraph (b) of this Article, the dividend or other moneys may be paid by such method as the Directors may decide.

156. If the Directors decide in accordance with Article 154 that only one method of payment of a dividend or other moneys payable in respect of a share may be used to pay any holder or group of holders, the Company may notify the relevant holders accordingly.

157. If the Directors decide that a payment of a dividend or other moneys payable in respect of a share to any holder or group of holders shall be made to an account (of a type approved by the Directors) nominated by the holder, but any holder does not nominate such an account, or does not provide the details necessary to enable the Company to make a payment to the nominated account, or a payment to the nominated account is rejected or refunded, the Company shall treat the payment as an unclaimed dividend and Article 153 shall apply.

158. Without prejudice to Article 150, if a person is entitled by transmission to a share, the Company may, for the purposes of Articles 154, 155 and 157, rely in relation to the share on his written direction, designation or agreement, or notice to the Company. A cheque or warrant or similar financial instrument may be sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Where such dividend or other moneys are to be paid by cheque or warrant, every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct. Payment of a cheque or warrant or any similar financial instrument by the bank on which it was drawn, or the transfer of funds by the bank instructed to make the transfer, or payment by electronic means or by any other means approved by the Directors directly to an account (of a type approved by the Directors), or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct) shall be a good discharge to the Company. Every such cheque or warrant so sent or payment so made shall be sent or made at the risk of the holder or person entitled. 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.

159. Subject to the provisions of these Articles and to the rights attaching to, or the terms of issue of, any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may think fit or otherwise determine. Any one joint holder of a share may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

160. (A) The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend wholly or in part by the distribution of specific assets and, in particular, of paid up shares in 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 may issue, in the case of certificated shares, 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 basis of the value so fixed in order to adjust the rights of members and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient.

(B) Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date which such dividend, distribution, allotment or issue is declared.

(C) The Directors may, with the sanction of an ordinary resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, in whole or in part, instead of cash in respect of such dividend or dividends as are specified by such resolution, subject to such exclusions or restrictions as the Directors may in their absolute discretion deem necessary or desirable in relation to compliance with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory. The following provisions shall apply in respect of such offer:-

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

(2) the basis of allotment shall be determined by the Directors so that, unless otherwise specified in the said resolution, as nearly as may be considered convenient without involving any rounding up of fractions, the value (calculated by reference to the average quotation) of the new Ordinary Shares to be allotted instead of the amount of any dividend shall equal or not exceed that amount; for these purposes the "average" quotation of an Ordinary Share shall be the average of the middle market quotations for a fully paid Ordinary Share as derived from the daily Official List of the London Stock Exchange on the business day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent business days;

(3) the basis of allotment shall be such that no Ordinary Shareholder may receive a fraction of a share. The Directors may make such provision as they think fit for any fractional entitlements including provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional

entitlements are accrued and/or retained and in each case accumulated on behalf of any holder and such accruals or retentions are applied to the allotment of fully paid shares to such holder and/or provision whereby cash payments may be made to holders in respect of their fractional entitlements;

(4) a certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

(5) the Directors, after determining the basis of the allotment, shall notify the holders of Ordinary Shares in writing of the right of election offered to them and shall send with or following such notification forms of election and specify the procedure to be followed and place at which, and the latest time by which, duly completed forms of election must be lodged in order to be effective provided that the Directors may make, in relation to uncertificated shares, such other arrangements as they may in their absolute discretion think fit (subject always to the facilities and requirements of the relevant system concerned);

(6) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which the said election has been duly made (the ***elected Ordinary Shares***) and instead thereof additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid; for such purpose the Directors shall capitalise out of such of the sums standing to the credit of reserves (which term shall when used in this Article include any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted and apply the same in paying up in full the appropriate distribution to and amongst the holders of the elected Ordinary Shares on such basis;

(7) the additional Ordinary Shares so allotted shall be allotted by reference to the record date for the dividend in respect of which the right of election has been offered and shall rank pari passu in all respects with the fully paid Ordinary Shares then in issue save only as regards participations in the relevant dividend. Unless the Directors otherwise determine (and subject always to the Regulations and the requirements of the relevant system concerned), the Ordinary Shares so allotted shall be issued as certificated shares (where the Ordinary Shares in respect of which they have been allotted were certificated shares at the Scrip Record Time) or as uncertificated shares (where the Ordinary 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; and

(8) the power conferred under this Article and by any authority given by the shareholders shall not be exercised unless the Company has sufficient shares and undistributed profits, or sums standing to the credit of reserves, to give effect to any elections which could be made as a consequence thereof.

(D) The Company in general meeting or the Directors by resolution may specify that any dividend, distribution, allotment or issue to members shall be paid or made to the persons registered as the holders of shares at the close of business on a particular date, notwithstanding that it may be a date before or after that on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be paid or made to such holders in accordance with their respective holdings registered on that date.

(E) The Directors may do all acts and things considered necessary or expedient to give effect to the allotment and issue of any shares pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment and incidental matters and any agreement made under such authority shall be effective and binding on all concerned.

(F) The Directors may, in their discretion, amend, suspend or terminate any offer which is in operation.

161. The Company shall not be bound to accept or act upon any waiver of the whole or any part of any dividend.

RESERVES

162. The Directors may carry to reserve out of the profits of the Company such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may be properly applied and, pending such application, may either be employed in the business of the Company or be invested. The Directors may also, without placing the same to reserve, carry forward any profits.

CAPITALISATION

163. The Company may by ordinary resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undistributed profits of the Company whether realised or unrealised (including profits carried and standing to any reserve or reserves) being (in the case of distributable profits) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of any reserve or other fund including the share premium account and capital redemption reserve, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the members on the record date specified in the relevant resolution in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, subject to the provisions of the Companies Acts, either in or towards paying up the amounts, if any,

for the time being unpaid on any shares or debentures held by such members respectively, or in paying up in full shares or debentures of the Company of a nominal amount equal to such sum, or partly in one way and partly in the other, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members or as they may direct in the proportion aforesaid but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid.

164. Subject to Article 163 above, the Directors may:

(1) make such provision by authorising the sale and transfer to any person of fractions to which any members would become entitled or resolve that the distribution be made as nearly as practicable in the correct proportion but not exactly so or may ignore fractions altogether or resolve that cash payments be made to any members in order to adjust the rights of all parties or otherwise as (in each case) the Directors determine where shares or debentures become, or would otherwise become, distributable under this Article in fractions;

(2) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:

(a) the allotment to such members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled upon such capitalisation; or

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

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

(3) generally do all acts and things required to give effect to such resolution as aforesaid.

ACCOUNTING RECORDS

165. A member who is not an officer of the Company shall not have any right of inspecting the accounting records of the Company except as conferred by law or authorised by the Directors or by ordinary resolution of the Company.

166. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and debenture holder of the Company of whose address the Company is aware and to every debenture holder of the Company of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the

Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. Provided that the requirements of this Article shall be deemed satisfied in relation to any member or debenture holder by sending to each member or debenture holder, where permitted by the Companies Acts and instead of the said copies, a summary financial statement derived from the Company's annual accounts and the report of the Directors and prepared in the form and containing the information prescribed by the Companies Acts and any regulations made thereunder.

NOTICES

167. Save as otherwise provided by these Articles, any notice to be given by or to any person pursuant to these Articles shall be in writing.

168. (A) Subject to the provisions of Article 173(B), a notice or other document may be served by the Company upon any member either personally or by leaving it at or sending it through the post in a prepaid envelope addressed to him, in the case of a member with a registered address in the United Kingdom, at his registered address and, in the case of a member without a registered address in the United Kingdom, at the address (if any) in the United Kingdom given by him to the Company for the service of notices. A notice or other document may also be served in accordance with Article 169 or using electronic communications sent to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent, provided that the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the notice or other document to such address using electronic communications would or might infringe the laws of any other jurisdiction.

(B) In the case of joint holders of a share, a notice or other document shall be served upon the holder first named in the register in respect of the share and such service shall be sufficient service upon all the joint holders in their capacity as such. For this purpose, a joint holder without a registered address in the United Kingdom, who has not given to the Company an address in the United Kingdom for the service of notices shall be disregarded.

169. Subject to the Companies Acts, the Company may also send any notice or other document pursuant to these Articles to a member by publishing that notice or other document on a website where:

(1) the Company and the member have agreed to him having access to the notice or document on a website (instead of it being sent to him);

(2) the notice or document is one to which that agreement applies;

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

(a) the publication of the notice or document on a website;

(b) the address of that website; and

(c) the place on that website where the notice or document may be accessed, and how it may be accessed; and

(4) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

170. In Article 169 ***publication period*** means:

(a) in the case of a notice of an adjourned meeting pursuant to Article 60, a period of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notification referred to in sub paragraph (3) above is sent or (if later) is deemed sent; and

(b) in any other case, a period of not less than twenty-one days, beginning on the day following that on which the notification referred to in Article 169(3) above is sent or (if later) is deemed sent.

171. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

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

(b) if later, when the member is deemed by Article 169 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

172. Subject to the provisions of Article 173(B) any member without a registered address in the United Kingdom who has not given to the Company an address in the United Kingdom for the service of notices shall not be entitled to receive any notice from the Company. The Company shall be entitled to cease sending any notice to a member if a dividend warrant or cheque or any other communication sent to that member has been returned to the Company undelivered and, having confirmed that the address held by the Company for such member is incorrect, the share register has been flagged with a "do not mail" marker in respect of that member.

173. (A) If at any time the Company is unable effectively to convene a general meeting by notices sent through the post by reason of the suspension or curtailment of postal services within the United Kingdom, a general meeting may be convened by a notice advertised on the same day in at least two leading daily newspapers (of which at least one is a national newspaper) and the notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by

post if the posting of notices throughout the United Kingdom again becomes practicable at least seven days before the meeting.

(B) Any notice required to be given by the Company to members (including for this purpose holders of share warrants) and not otherwise expressly provided for by these Articles or by the terms of issue of any shares shall be sufficiently given if given by an advertisement published on any one occasion in a leading daily newspaper in London and shall be taken as given at noon on the day on which such advertisement appears. The holder of a share warrant shall be entitled in respect thereof to notice only by advertisement as hereinbefore provided. Any additional notice given in any jurisdiction outside England and Wales or in any other newspaper or journal shall be by way of information only and shall not affect or derogate from the preceding provisions of this Article.

174. Any notice or other document served or delivered by airmail from the United Kingdom to an address outside the United Kingdom or by first class post from the United Kingdom to an address in the United Kingdom shall be deemed to have been served or delivered on the expiry of twenty-four hours from the time the envelope containing the same was posted or, if posted by second class mail, forty-eight hours after the time when the envelope containing the same was posted and to prove such service or delivery it shall be sufficient to prove that the envelope containing the notice or document was properly addressed stamped and posted. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

175. A notice or other document sent by the Company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.

176. Any notice or document:

(1) left at or sent by post to the registered address of any member; or

(2) contained in an electronic communication sent to a member in accordance with guidelines issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles or, if the Directors so resolve, any subsequent guidance so issued

shall, in respect of a share registered in that member's name as the sole or first named joint holder and notwithstanding that the member is then dead, bankrupt, incapable by reason of mental disorder of managing his property and affairs or (being a corporation) in liquidation (or that the member has sold or otherwise disposed of such share), and whether or not the Company has notice of the death, bankruptcy, incapacity or liquidation, be deemed for all purposes to have been sufficiently served on all persons

interested in the share (whether jointly with or as claiming through or under that member) unless his name has, not later than twenty-one days before the date of such notice or document, been removed from the register as the holders of the share.

177. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice issued under Section 793 of the Act to a person from whom he derives his title.

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

WINDING UP

179. If the Company is wound up, the liquidator may, with the authority of a special resolution and any other authority required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company, whether they consist of property of one kind or of different kinds, and may for this purpose set such value as he deems fair upon each kind of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may also, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved. Notwithstanding anything contained in this Article, no member shall be compelled to accept any assets in respect of which there is a liability.

180. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

INDEMNITY

181. Subject to the provisions of the Companies Acts, the Company may indemnify any Director and other officer of the Company (including an auditor) against any liability and may purchase and maintain for any Director insurance against any liability. Where a Director is indemnified against any liability in accordance with this Article 181, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto. For the purpose of this Article the term "Director" shall include any former Director of the Company.

Company No. 3140769

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

The Rank Group Plc

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