

DATED 14TH MAY 2021

ARTICLES OF ASSOCIATION
Companies Act 2006
Public Company Limited by Shares



**PENNINGTONS
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COOPER**

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COMPANIES ACT 2006

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

OXFORD CANNABINOID TECHNOLOGIES HOLDINGS PLC

Adopted on 14th May 2021

(by special resolution passed on 14th May 2021)

PRELIMINARY

1. DISAPPLICATION OF STATUTORY REGULATIONS

The regulations in The Companies (Model Articles) Regulations 2008 and any other Articles or regulations that apply to companies under the Statutes shall not apply to the Company and these Articles alone shall constitute the regulations of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Articles the following expressions have the meanings specified:

address includes postal address and electronic address;

these Articles means these Articles of Association as they may be altered from time to time by special resolution;

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

authenticated has the meaning given in section 1146;

certificated means in relation to a share or other security, a share or other security which is recorded in the appropriate register as being held in certificated form;

clear days means in relation to a period of notice, means the number of days referred to excluding:

- (a) the day when the notice is given or deemed to be given; and
- (b) the day for which the notice is sent or on which it is to take effect;

CA 2006 means the Companies Act 2006

Companies Acts means the CA 2006 and, where the context requires, every other statute from time to time in force concerning and affecting companies and affecting the Company;

Company means Oxford Cannabinoid Technologies Holdings plc (registered number 13179529);

Company Communication Provisions has the meaning given in section 1143;

connected means in relation to a director of the Company, has the meaning given in section 252;

CREST Regulations means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);

Disclosure Guidance and Transparency Rules means the disclosure guidance and transparency rules sourcebook of the UKLA as the same may be amended from time to time;

Directors means the directors from time to time of the Company or any of them acting as the board of directors of the Company or a duly appointed committee of the board of directors;

electronic address means an address or number used for the purpose of sending or receiving documents or communications by electronic means;

electronic copy, electronic form and electronic means have the meanings given in section 1168;

execution includes any mode of execution recognised by law in respect of the document in question;

FSMA the Financial Services and Markets Act 2000;

general meeting means any general meeting of the Company, including any general meeting held as the Company's annual general meeting in accordance with section 336;

Group means the Company and its subsidiaries;

hard copy and hard copy form have the meanings given in section 1168;

in writing means any method of representing or reproducing words in a legible and permanent form whether sent or supplied in electronic form or otherwise;

member has the meaning given in section 112 and holder shall also be interpreted in the same way;

month means calendar month;

officer includes a Director, manager and the Secretary, but does not include an auditor;

Operator means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the CREST Regulations;

Operator-instruction means a properly authenticated dematerialised instruction attributable to the Operator;

ordinary resolution has the meaning given in section 282;

paid-up shall include credited as paid up;

registered office means the registered office for the time being of the Company;

Register means the register of members of the Company;

relevant system means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations;

seal means the common seal of the Company;

Secretary means (subject to the provisions of the Statutes) includes any person appointed by the Directors to perform any of the duties of the Secretary and where 2 or more persons are appointed to act as joint secretaries shall include any one of those persons;

section means the relevant section of the CA 2006 unless the context provides otherwise;

shares means shares in the capital of the Company;

special resolution has the meaning given in section 283;

Statutes means the Companies Acts, the CREST Regulations and every other Act (including any orders, regulations or other subordinate legislation made under any such Act) for the time being in force relating to companies and affecting the Company;

transmission event means death, bankruptcy or any other event giving rise to the transmission of a person's entitlement to a share by operation of law;

uncertificated means in relation to a share or other security, a share or other security title to which is recorded in the appropriate register as being held in uncertificated form and title to which, by virtue of the CREST Regulations, may be transferred by means of a relevant system;

UKLA means the Financial Conduct Authority exercising its functions under Part VI of FSMA;

United Kingdom means Great Britain and Northern Ireland; and

working day means any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business.

2.2 Interpretation

In these Articles (except where the context otherwise requires):

- (a) the expressions '*debenture*' and '*debenture holder*' include '*debenture stock*' and '*debenture stockholder*' respectively;
- (b) all provisions of these Articles that are applicable to paid-up shares shall apply to stock, and the words '*share*' and '*shareholder*' shall be interpreted accordingly;

- (c) except where the context otherwise requires, references to issued shares of any class shall not include any shares of that class held as treasury shares;
- (d) the expression '*present in person*' in relation to a holder or member is deemed to include the presence of an authorised representative of a corporate member duly appointed under section 323 and similar expressions shall be interpreted accordingly;
- (e) the provisions of the Statutes relating to sending documents apply where any provision of these Articles uses the words '*sent*', '*supplied*', '*delivered*', '*provided*', '*given*', '*produced*', '*circulated*' or any derivation of those words;
- (f) references to days of notice in relation to any meeting mean clear days;
- (g) all references in these Articles relating to the giving of instructions by means of a relevant system are deemed to relate to a properly authenticated dematerialised instruction given in accordance with the CREST Regulations. The giving of such instructions is subject to:
 - (i) the facilities and requirements of the relevant system;
 - (ii) the extent permitted by the CREST Regulations; and
 - (iii) the extent permitted by or practicable under the rules and practices from time to time of the Operator of the relevant system;
- (h) save as otherwise provided in these Articles, words and expressions defined in the Statutes have the same meanings in these Articles;
- (i) words denoting the singular include the plural and vice versa, and words denoting masculine shall include the feminine;
- (j) any reference to a person includes a reference to an undertaking;
- (k) references to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision; and
- (l) the table of contents and the headings and sub-headings to these Articles are inserted for convenience only and do not affect the construction of these Articles.

LIABILITY OF MEMBERS

3. LIABILITY OF MEMBERS

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

SHARE CAPITAL

4. INCREASE IN SHARE CAPITAL

4.1 The Company may increase its share capital by the allotment and issue of new shares in the Company, subject to and in accordance with the provisions of the Statutes and these Articles.

4.2 The Directors may exercise all the powers of the Company to allot Shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company, to such persons, at such times and on such terms as the Directors may decide but only to the extent permitted by the Statutes, these Articles and any resolution of the Company.

5. NEW SHARES WITH SPECIAL RIGHTS

5.1 Without prejudice to any special rights conferred on the holders of any shares or class of shares, and to the rights of the Directors under these Articles, the Company may by ordinary resolution (provided such resolution is passed before the shares are allotted) determine that any shares are allotted with special rights, privileges or restrictions.

5.2 Shares can be allotted:

- (a) with a preferential, deferred or qualified right to dividends or to the distribution of assets;
- (b) with a special or qualified (or without any) right of voting or with restrictions on the right to vote; or
- (c) on terms that they are redeemable or, at the option of the Company or the shareholder, are liable to be redeemed.

6. REDEEMABLE SHARES

The Company is authorised to issue shares which are redeemable, and the Directors may decide the terms, conditions and manner of redemption of any such shares.

7. ALTERATION OF SHARE CAPITAL

7.1 The Company may exercise the powers conferred by the Statutes to:

- (a) increase its share capital by allotting new shares of such nominal value as the Directors may determine and unless otherwise prescribed in the appropriate resolution of the Company, all such shares shall be subject to the provisions of the Companies Acts and these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise;
- (b) reduce its share capital;
- (c) sub-divide or consolidate and divide all or any of its share capital;
- (d) reconvert stock into shares;

- (e) redenominate all or any of its shares and reduce its share cap in connection with such a redenomination.
- 7.2 Any resolution to sub-divide the shares may determine that, as between the holders of the resulting shares (but subject and without prejudice to any rights for the time being attached to the shares of any special class), one or more of the shares may be given a preference, advantage, restriction or disadvantage as regards dividend, capital, voting or otherwise any of the other shares.

8. FRACTIONS OF SHARES

If, as a result of any consolidation and sub-division of shares, any members of the Company are entitled to fractions of shares, the Directors may decide how to deal with such fractions. In particular, the Directors may sell the shares to which members have fractional entitlements for the best price reasonably obtainable and pay and distribute to the members having such entitlement in due proportions the net proceeds of sale. For the purpose of giving effect to any such sale the Directors may appoint some person to execute or otherwise effect a transfer of the shares to the buyer and may enter the buyer's name in the Register as the holder of such shares. The buyer shall not be entitled to see how the purchase money was applied and his title to the shares shall not be affected if the sale was irregular or invalid in any way.

9. PURCHASE OF OWN SHARES

- 9.1 Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase any of its own shares (including any redeemable shares) and may hold such shares as treasury shares or cancel them.
- 9.2 The Company can select which shares it shall purchase and purchase them by whatever method it sees fit.

10. REDUCTION OF CAPITAL

Subject to the Statutes, the Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or other undistributable reserve in any way.

11. PAYMENT OF COMMISSION

Subject to the provisions of and powers conferred by the Statutes, the Company may pay commissions and brokerage on the issue of new shares.

12. RENUNCIATION

The Directors may at any time after the allotment of any share, but before any person has been entered in the Register as the holder, recognise a renunciation by the allottee in favour of some other person. The Directors may allow an allottee to renounce the share subject to such terms and conditions as the Directors may impose.

13. NON-RECOGNITION OF TRUSTS AND OTHER INTERESTS

- 13.1 Except as required by law or by these Articles, the Company is not bound by or compelled to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or otherwise provided by law) any other right in respect of any share, except an absolute right of the holder to the whole of the share.
- 13.2 The Company is entitled, but is not bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company is not bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and is entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute holders. For the purpose of this Article, 'trust' includes any right in respect of any shares of the Company other than an absolute right of the holder of the share for the time being or such other rights in the case of transmission as are mentioned in these Articles.

CLASS RIGHTS AND MEETINGS

14. CONSENT REQUIREMENTS AND CLASS MEETINGS

- 14.1 Whenever the share capital of the Company is divided into different classes of shares, all or any of the special rights attached to any class may, subject to the provisions of the Statutes and unless otherwise expressly provided by the rights attached to that class of shares, be varied or cancelled either whilst the Company is a going concern or during or in contemplation of a winding up:
- (a) by the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares); or
 - (b) by a special resolution passed at a separate meeting of the holders of the shares of that class sanctioning the variation.
- 14.2 The provisions of these Articles and the Companies Acts relating to general meetings apply to every separate meeting of the holders of any class of shares, except that:
- (a) no member is entitled to receive notice of or attend such meeting unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;
 - (b) the required quorum at such meeting is 2 persons together holding or representing by proxy at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares);
 - (c) at any adjourned meeting any holder of shares of that class present in person or by proxy shall be a quorum;

- (d) any holder of shares of that class present in person or by proxy may demand a poll; and
 - (e) on a poll, every holder shall have one vote for every share of that class held by him.
- 14.3 Unless expressly provided for by these Articles or in the rights attaching to a class of shares, the following shall not be deemed to be variations of the rights attached to that class:
- (a) the creation or allotment of other shares having rights to participate in the profits or assets of the Company which rank either equal to, or after, a class with any preferential right to participate in the profits or assets of the Company; or
 - (b) any lawful purchase or redemption by the Company of its own shares of any class.
- 14.4 This Article also applies to the variation or cancellation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

SHARE CERTIFICATES AND UNCERTIFICATED HOLDINGS

15. FORM OF CERTIFICATES

Every share certificate shall be executed by the Company in such manner as the Directors may decide and shall specify the number, class, amount paid up and distinguishing number (if any) of the shares, warrants, debentures or other securities to which it relates. The Directors may decide that any certificate executed other than under seal may bear signatures affixed by some mechanical or other system of applying facsimile signatures. No certificate shall be issued representing shares, warrants, debentures or other securities of more than one class.

16. ISSUE OF CERTIFICATES

- 16.1 Every member (except a person to whom the Company is not required by law to issue a certificate) holding shares in certificated form is entitled without payment to a certificate for the shares registered in his name:
- (a) in the case of an issue of shares, within two months (or such longer period as the terms of issue shall provide) after their allotment; or
 - (b) in the case of a transfer of shares, within two months after lodgement of a transfer.
- 16.2 In the case of a share held jointly, the Company is not bound to issue more than one certificate and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.
- 16.3 Share certificates sent to members or their agents by post are sent at the members' risk.

16.4 Delivery of a share certificate to a broker or agent acting in regard to the purchase or transfer of shares to which it relates is sufficient delivery to the purchaser or the transferee, as the case may be.

16.5 If any shares are converted from uncertificated into certificated form in accordance with the CREST Regulations, any member is entitled without payment to a certificate for them within the period specified by the CREST Regulations.

17. TRANSFER OF PART OF A HOLDING

Where a member transfers only some of the shares comprised in a share certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in its place without payment.

18. REPLACEMENT OF CERTIFICATES

18.1 Any 2 or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for all such shares shall be issued in their place upon payment of such reasonable charge (if any) as the Directors may require.

18.2 A member may surrender a share certificate representing shares held by him and request the Company to cancel it and issue in its place 2 or more share certificates for such shares in such proportions as he may specify. The Directors may, if they think fit, comply with such request upon payment of such reasonable charge (if any) as the Directors may require.

18.3 If a share certificate is damaged or alleged to have been lost, stolen or destroyed, a member may request that it be replaced with a new certificate subject to delivery up of the certificate or (if lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity, and upon payment of such reasonable charge (if any) as the Directors may require. In the case of shares held jointly by several persons such a request may be made by any one of the joint holders.

19. UNCERTIFICATED HOLDINGS

19.1 Subject to the Statutes and the rules (as defined in the CREST Regulations), and apart from any class of wholly dematerialised security, the Directors may determine that any class of shares be held in uncertificated form and that title to such shares may be transferred by means of a relevant system or that shares of any class should cease to be held and transferred in this way.

19.2 The provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a relevant system; or
- (c) any provision of the CREST Regulations.

19.3 Shares held in uncertificated form do not form a class of shares separate from shares in certificated form with the same rights.

- 19.4 Unless the Directors otherwise decide, shares held by any member in uncertificated form will be treated as a separate holding from any shares held by that member in certificated form.

CALLS ON SHARES

20. POWER TO MAKE CALLS

- 20.1 Subject to these Articles and to any relevant terms of allotment, the Directors may make calls on the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit.
- 20.2 At least 14 days' notice in writing shall be given of each call, and each member to whom the call has been made is liable to pay the amount of each call to the person and at the time and place specified by the Directors in the notice. A call may be made payable by instalments. Any call is deemed made as soon as the resolution of the Directors authorising the call has been passed. A call may be partly or wholly revoked or postponed by the Directors, at any time before the Company receives the money due in respect of it.
- 20.3 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

21. POWER OF CHARGE TO MAKE CALLS

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of the uncalled capital and to sue in the name of the Company or otherwise for the recovery of money (including any money due under Articles 23 or 24) becoming due in respect of calls so made and to give valid receipts for such money. The power so delegated may (if so expressed) be assignable.

22. LIABILITY OF JOINT HOLDERS

The joint holders of a share are jointly and severally liable to pay all instalments and calls and any one of a joint holder may give a receipt for any return of capital payable in respect of such share.

23. INTEREST ON UNPAID CALLS

If any member is liable to pay any call or instalment and has not paid it by the due date, he shall (unless the Directors otherwise decide) pay interest on the unpaid amount from the due date for payment to the time of actual payment. The rate may be fixed by the terms of issue of the share or in the call notice or, if the rate is not so fixed, the Directors may decide the rate. In default of any rate that is so fixed or determined the rate of interest shall be the appropriate rate as defined in the Statutes. The Directors also have the discretion to require a member to pay all costs,

charges and expenses of the Company in connection with the late or non-payment of, any call or instalment.

24. SUMS DUE ON ALLOTMENT DEEMED AS CALLS

If the terms of issue of a share make any sum payable on allotment or at any fixed date, that sum and any instalment of a call is deemed to be a call duly made and payable on the date fixed for payment. In the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. DIFFERENTIATION IN CALLS

The Directors may from time to time on the issue of shares differentiate between the holders with regard to the number of calls to be paid on those shares and the times of payment.

26. PAYMENTS OF CALLS IN ADVANCE

The Directors may accept from any member all or part of the money payable on his shares in advance of any calls made under Article 20. The Directors may agree to pay interest on the money paid in advance, at a rate agreed between the Directors and the member. In determining a member's dividend entitlement, payments made in advance of calls shall be disregarded until, and to the extent that, a call is actually made.

FORFEITURE, SURRENDER AND LIEN

27. NOTICE REQUIRING PAYMENT OF UNPAID CALLS

27.1 If a member fails to pay all or part of any call or instalment of a call on or before the due date, the Directors may serve a notice on him demanding payment of the unpaid call or instalment together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

27.2 The notice shall:

- (a) confirm the date (being not less than 14 days from the date of service of the notice) by which the demanded payment must be made;
- (b) name the place where payment is to be made; and
- (c) state that, in the event of non-payment, the shares in respect of which the call or instalment of the call is payable shall be liable to be forfeited.

28. FORFEITURE FOR NON-COMPLIANCE WITH NOTICE

If payment pursuant to any notice given pursuant to Article 27 is not received by the date specified in the notice, the Directors may resolve that any share in respect of which such notice was given may be forfeited. Such forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited share and not actually paid or distributed before forfeiture.

29. NOTICE OF FORFEITURE

When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall be given to the person whose shares have been forfeited. An entry recording the giving of the notice and the date of the forfeiture (which shall be the same date as the date of the Directors' resolution forfeiting the shares) must be made in the Register opposite to the entry of the share. Failure to give the notice of forfeiture or to make the required entry in the Register shall not invalidate the forfeiture.

30. CANCELLATION OF FORFEITURE

The Directors may, at any time before a forfeited share has been sold, re-allotted or otherwise disposed of or cancelled, permit the forfeiture to be cancelled upon the payment of all calls and interest due, costs, charges and expenses incurred in respect of the share, and upon any other terms they may decide.

31. POWER TO DEAL WITH FORFEITED SHARES

Every share that is forfeited shall become the property of the Company. The Directors may cancel, sell, re-allot or otherwise dispose of the forfeited share to any person, upon such terms and in such manner as they may decide. The Directors may authorise any person to transfer a forfeited share to any other person.

32. HOLDER LIABLE DESPITE FORFEITURE

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall, if the share is in certificated form, surrender the certificate for the forfeited shares to the Company for cancellation. He shall remain liable to pay to the Company all unpaid calls and instalments, interest and expenses in respect of such shares at the time of forfeiture, with interest from the time of forfeiture to the date of payment at such rate and in the same manner as if the shares had not been forfeited. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. They may also waive payment in whole or in part.

33. EFFECT OF FORFEITURE ON CLAIMS

Save where such rights and liabilities are expressly preserved by these Articles or the Statutes, the forfeiture of a share shall result in the cancellation of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities connected with the share as between the member whose share is forfeited and the Company.

34. SURRENDER IN LIEU OF FORFEITURE

The Directors may accept the surrender of any share, which they are in a position to forfeit. The surrender of a share shall give rise to the same consequences as if the Directors had forfeited the share; in particular, any share surrendered may be disposed of in the same manner as a forfeited share.

35. COMPANY'S LIEN ON PARTLY PAID SHARES

The Company has a lien on all partly paid shares for all money owed to the Company for the shares. The Company's lien shall extend to all dividends and other money payable on a share. The lien has priority over all claims of others to the shares. The Directors may waive or suspend any lien, which has arisen.

36. POWER TO SELL SHARES

36.1 The Directors may sell, in such manner as they may decide, any share on which the Company has a lien provided that:

- (a) all or part of the money owed by the member in respect of the share is payable immediately;
- (b) notice in writing has been given to the relevant member (or any person entitled by a transmission event) demanding payment of the money and stating that the shares shall be sold if payment is not made; and
- (c) payment has not been received within 14 clear days after the notice was given.

36.2 The Directors may authorise any person to transfer the shares. The Directors may enter the name of the buyer of the shares in the Register as the holder, and the buyer shall not be entitled to see how the purchase money is applied and his title to the share shall not be affected if the sale was irregular or invalid in any way.

37. APPLICATION OF PROCEEDS OF SALE

The proceeds of a sale pursuant to Article 36 shall first be applied to pay the Company's expenses of the costs of such sale, and next shall be applied towards paying the amount that was due on the relevant shares. Any balance shall be paid to the member or the person entitled by a transmission event provided that the certificate for the shares has been surrendered to the Company for cancellation. The Company's lien shall also apply to any balance to cover any money due to the Company but not then payable. The Company shall have the same rights over the money as it had over the shares immediately before the sale.

38. EVIDENCE OF FORFEITURE, SURRENDER OR SALE

A statutory declaration in writing by a Director or the Secretary that a share has been forfeited or surrendered or sold to satisfy a lien of the Company shall be conclusive evidence of the facts stated in it. The declaration, together with the share certificate and an executed transfer document, shall give a buyer good title to the share. The buyer shall be discharged from all calls made prior to the purchase of the share and shall not be entitled to see how the purchase money is applied. His title to the share shall not be affected if the sale was irregular or invalid in any way.

TRANSFER OF SHARES

39. FORM AND EXECUTION OF TRANSFERS

39.1 A transfer of a certificated share must be made in writing, in the usual standard form or in any other form approved by the Directors, and delivered to the registered office

together with the share certificate (or an indemnity in a form satisfactory to the Directors) and such further evidence as the Directors may require to prove title. The document of transfer must be executed by or on behalf of the person selling the share and, if the share is not fully paid, by or on behalf of the buyer of the share.

39.2 A transfer of an uncertificated share must be made through the Operator in accordance with the CREST Regulations.

39.3 The person making the transfer shall continue to be treated as a member until the name of the buyer of the share is entered in the Register.

40. RIGHT TO REFUSE REGISTRATION

40.1 Subject to the Statutes, the Directors may refuse to register the transfer of any certificated share if:

- (a) it is a partly paid share;
- (b) a notice has been served in respect of a share pursuant to section 793 or any other provision of the Statutes concerning the disclosure of interests in voting shares and:
 - (i) the share(s) comprising the subject of that notice represent in aggregate at least 0.25% of that class of shares (calculated exclusive of any treasury shares of that class); and
 - (ii) the person on whom the notice was served has failed to comply with the notice within the date specified in it (being not less than 14 clear days from the date of service of the notice); unless the share transfer is to an unconnected third party (such as a sale through a recognised investment exchange or an exchange outside the United Kingdom or by the acceptance of a takeover offer (as defined in section 974)); or
- (c) the transfer is in favour of more than 4 persons jointly.

40.2 Without prejudice to Article 40.1, the Directors may also refuse to recognise any instrument of transfer relating to certificated shares unless it is:

- (a) in respect of only one class of share;
- (b) delivered stamped (or certified to be exempt from stamp duty) to the registered office or any other place as the Directors may decide; and
- (c) accompanied by the share certificate (or an indemnity in a form satisfactory to the Directors) and such further evidence as the Directors may require to prove title.

40.3 For as long as the circumstances in Article 40.1(b) are applicable, the consequences of default under that Article shall also apply to any additional share allotted to that person after service of the notice as if such additional share had also been the subject of that notice.

40.4 The renunciation of an allotment of shares by the allottee in favour of another person shall be deemed to be a transfer and the Directors shall have the same powers to refuse to give effect to such a renunciation as if it were a transfer.

40.5 In respect of an uncertificated share, the Directors may only register or refuse to register the transfer of such a share in accordance with the CREST Regulations.

41. RETENTION OF INSTRUMENTS OF TRANSFER

All instruments of transfer, which are registered, may be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person lodging it when notice of refusal is given.

42. NO FEE PAYABLE FOR REGISTRATION OF TRANSFERS

No fee will be charged by the Company in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any shares.

TRANSMISSION OF SHARES

43. TRANSMISSION ON DEATH

In case of the death of a member, the survivor(s) where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. This Article does not release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.

44. NOTICE OF ELECTION FOR REGISTRATION OF TRANSFER

44.1 A person becoming entitled to a share as a result of a transmission event may:

- (a) elect by notice in writing to be registered as the holder of the share; or
- (b) transfer the share to some other person; provided that he supplies to the Company such evidence of his entitlement to the share as the Directors may require.

44.2 Provisions of these Articles relating to transfers and registration of transfers of shares also apply to any election or transfer pursuant to this Article.

45. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

45.1 A person becoming entitled to a share as a result of a transmission event is:

- (a) entitled to receive and may give an effective receipt for any dividends or other money payable on the share provided that he supplies to the Company such evidence of his title to the share as the Directors may require; and
- (b) not entitled to receive notice of or attend or vote at general meetings of the Company or to exercise or enjoy any other right conferred by membership in

relation to shareholder meetings of the Company until he is registered as a member.

- 45.2 The Directors may give notice requiring any such person to elect either to be registered himself or transfer the share and, if the notice is not complied with within 60 days of service, the Directors may withhold payment of all dividends and other money payable on or in respect of the share until the notice has been complied with.

UNTRACED SHAREHOLDERS

46. NOTICES TO MEMBERS WITH NO KNOWN ADDRESS

- 46.1 If the Company sends two consecutive notices of meetings or other documents to a member over a period of at least 12 months, and each of those documents is returned undelivered, or the Company receives notification that they have not been delivered, that member ceases to be entitled to receive notices of meetings and other documents from the Company.

- 46.2 A member who has ceased to be entitled to receive notices and documents from the Company becomes entitled to receive such notices and documents again by sending to the registered office:

- (a) a new address to be recorded in the Register; or
- (b) if the member has agreed that the Company should use a means of communication other than sending things to such address, the information that the Company needs to use that means of communication effectively.

47. POWER TO DISPOSE OF SHARES

- 47.1 Subject to the Statutes, the Company may sell the shares of any member or the shares to which any person is entitled by a transmission event at the best price reasonably obtainable provided that:

- (a) during the period of 12 years prior to the publication of the earliest of the advertisements referred to in Article (b), at least 3 cheques or warrants in respect of dividends have been sent by the Company through the post in a prepaid envelope to the registered address of the member or to the person entitled to the shares by a transmission event and no such cheque or warrant has been cashed, and no communication has been received from such member or person; and
- (b) at the end of the 12 year period the Company has given notice of its intention to sell the shares by advertising in both a national newspaper and a newspaper circulating in the area of the last known postal address or registered address of the member or person entitled by transmission; and
- (c) the Company has not, during a further period of 3 months after the date (or, if they are published on different dates, the last date) of such advertisements and prior to the sale of the share, received any communication in respect of the share from the member or person entitled by transmission.

- 47.2 If, during the 12 year period referred to in Article 47.1, further shares have been allotted in right of those held at the beginning of the period or any previously allotted during such period and all the requirements of Article 47.1 have been satisfied in regard to the further shares, the Company may also sell those further shares.
- 47.3 The Directors may authorise any person to sign a document to transfer the shares. The Directors may enter name of the buyer of the shares in the Register as the holder, and the buyer shall not be entitled to see how the purchase money is applied and his title to the share shall not be affected if the sale was irregular or invalid in any way.
- 47.4 The proceeds of sale shall belong to the Company but it must pay an amount equal to the sale proceeds less the costs of the sale to the member or person entitled by transmission if either of them request. The Company shall enter the name of the former member or other person in the books of the Company as a creditor for such amount, which shall be a permanent debt of the Company. No trust shall be created in respect of the debt and no interest shall be payable in respect of it. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the business of the Company in any way the Directors decide.

GENERAL MEETINGS

48. ANNUAL GENERAL MEETINGS

An annual general meeting of the members shall be held in accordance with the Statutes and at such time and in such place as the Directors decide (including on electronic platforms).

49. GENERAL MEETINGS

- 49.1 All meetings of the members other than annual general meetings shall be called general meetings.
- 49.2 The Directors may call a general meeting whenever they think fit and shall do so if the Statutes require. Further, the Directors shall determine whether a general meeting is to be held as a physical general meeting or an electronic general meeting.

NOTICE OF GENERAL MEETINGS

50. PERIOD OF NOTICE

- 50.1 A general meeting shall be convened by such notice as may be required by law from time to time and permitted by the Statutes. The Company may give such notice by any means or combination of means.
- 50.2 The Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such notice.

51. CONTENTS OF NOTICE

- 51.1 Every notice calling a general meeting or a meeting of any class of members shall:
- (a) specify the place, date and time of the meeting (and, if applicable, any means of attendance and participation other than at the place of the meeting);
 - (b) specify the general nature of the business to be dealt with at the meeting;
 - (c) state with reasonable prominence that a member is entitled, subject to the Statutes, to appoint one or more persons as his proxy to exercise all or any of his rights to attend, speak and vote instead of him at the meeting and that a proxy need not be a member of the Company;
 - (d) in the case of an annual general meeting, specify the meeting as such; and
 - (e) in the case of any general meeting at which Directors are retiring and offering themselves for re-election in accordance with these Articles, specify the names of the Directors who are offering themselves for re-election.
- 51.2 In the case of any general meeting, the Company may determine and specify in the notice of meeting that a member is not entitled to attend and vote unless his name is entered on the Register at a time specified in the notice of meeting which is not more than 48 hours before the time fixed for the meeting. In calculating this time period, no account shall be taken of any part of a day that is not a working day.

52. GENERAL MEETINGS: MULTIPLE LOCATIONS AND / OR ELECTRONIC FACILITIES

- 52.1 The Directors may determine that persons entitled to attend a general meeting may do so by attendance and participation at one or more satellite places anywhere in the world and / or by means of any electronic facilities (including conference telephone or other communication equipment), which allows those who are in separate locations to hear and speak to each other. The members present in person or by proxy by means of any such electronic facilities shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. The failure or inadequacy of any such electronic facilities shall not in any way affect the validity of the proceedings of the general meeting. The chairman shall be present at (and the meeting shall be deemed to take place at) the place of the meeting specified in the notice.
- 52.2 If it appears to the chairman that any such electronic facilities have failed or become inadequate for the purpose of enabling those entitled to attend the general meeting to participate in the business of the meeting and to hear and speak to each other, then the chairman may, without the consent of the meeting, adjourn the general meeting. All business conducted at the general meeting before such adjournment shall be valid.

PROCEEDINGS AT GENERAL MEETINGS

53. QUORUM

53.1 No business, other than the appointment of a chairman of the meeting, shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles, 2 members present in person or by proxy and entitled to vote on the business to be transacted shall be a quorum.

53.2 If a quorum is not present within 30 minutes from the time appointed for a general meeting (or such longer time as the chairman of the meeting may decide) or if during the meeting a quorum ceases to be present, the meeting, if convened on or by the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may decide.

54. ADJOURNMENT

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

- (a) the number of persons wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
- (b) the conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of its business; or
- (c) any electronic facilities (including conference telephone or other communication equipment) to allow persons attending the meeting who are in separate locations to hear and speak to each other have failed or become inadequate; or
- (d) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

54.2 Without prejudice to the provisions of Article 54.1 the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) or from place to place.

54.3 No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the Directors shall fix the time and place for the adjourned meeting.

54.4 Notice of the adjourned meeting shall, if required, be given in accordance with Article 55.

55. NOTICE OF ADJOURNED MEETING

When a meeting is adjourned for 30 days or more or indefinitely, not less than 7 days' notice of the adjourned meeting shall be given in the like manner as the

original meeting (save that it shall not be necessary to specify the nature of the business to be transacted). Otherwise it shall not be necessary to give any notice.

56. CHAIRMAN

At any general meeting the Chairman of the Directors, failing whom the Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present within 15 minutes after the time appointed for the meeting and willing to act as chairman, a member may be elected to be the chairman by resolution of the Company passed at the meeting.

57. RIGHT TO ATTEND AND SPEAK

57.1 A Director is entitled to attend and speak at general meetings and separate meetings of the holders of a class of shares or debentures whether or not he is a member.

57.2 The chairman may invite any person to attend and speak at any general meeting whom the chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

58. SECURITY PROCEDURES

58.1 In their absolute discretion and notwithstanding anything in the notice of general meeting the Directors may, in respect of any person entitled to attend any general meeting:

- (a) direct that they submit to searches;
- (b) direct that they comply with any security arrangements or restrictions imposed by the Directors;
- (c) arrange for them to attend and participate simultaneously in the meeting at places other than the one specified in the notice of meeting as the place where the meeting will take place (**Principal Place**);
- (d) fix the level of attendance at the Principal Place and any other places provided that if any person entitled to attend the general meeting is excluded from the Principal Place they are able to attend the meeting at one of the other places. (For the purpose of these Articles, any such meeting shall be treated as being held at the Principal Place); and
- (e) make arrangements for the issue of tickets or impose a random means of selection or by any other means they think appropriate, to facilitate the organisation and administration of a general meeting. The Directors may vary these arrangements or make new arrangements in their place.

58.2 The rights of any person entitled to attend a meeting at the Principal Place is subject to any arrangements in force, whether contained in the notice of that meeting and said to apply to that meeting, or notified to the members after the notice of meeting has been provided.

59. AMENDMENTS TO RESOLUTIONS

Amendments may be proposed to any ordinary resolution under consideration if the chairman decides that the amendment is appropriate for consideration by the meeting. If the amendment is in good faith ruled out of order by the chairman, any error in that ruling shall not invalidate the resolution. No amendments to special resolutions may be proposed or voted upon other than an amendment to correct an obvious clerical error.

POLLS

60. VOTING AND DEMANDS FOR A POLL

60.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by those members entitled to demand a poll.

60.2 A poll may be demanded:

- (a) by not less than 5 members having the right to vote on the resolution; or
- (b) by a member or members representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (c) by a member or members holding shares in the Company, conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

60.3 For the purposes of this Article, a demand by a proxy is deemed to be a demand by the person appointing the proxy.

60.4 A demand for a poll may be withdrawn with the consent of the chairman of the meeting. Any demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

61. CONDUCT OF POLL

61.1 If a poll is demanded, the chairman of the meeting may:

- (a) decide the manner in which it is taken (including the use of ballot or voting papers or electronic means or any combination of these);
- (b) appoint scrutineers (who need not be members) and if directed to do so by the meeting he must appoint scrutineers; and
- (c) fix the day, time and place of an adjourned meeting at which the result of the poll shall be declared.

61.2 The result of the poll is deemed to be a resolution of the meeting at which the poll was demanded.

62. TIMING OF POLL

62.1 A poll demanded on the election of the chairman of the meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (being not more than 14 days after the date of the meeting at which the poll was demanded) and place as the chairman of the meeting may decide. The demand for a poll shall not prevent the meeting continuing in order to transact any business other than the question on which the poll has been demanded.

62.2 No notice need be given of a poll not taken immediately provided that the time and place at which it is to be taken was announced at the meeting at which it was demanded. In any other case, at least seven clear days' notice must be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

63. RIGHT TO VOTE

The rights of members and their proxies to vote shall be determined in accordance with the Statutes.

64. VOTES OF JOINT HOLDERS

In the case of joint holders of a share, the vote of the senior who votes, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For the purposes of this Article, seniority is determined by the order in which the names appear in the Register in respect of the share.

65. MEMBER UNDER INCAPACITY

If any court having jurisdiction in matters concerning mental disorder has made an order appointing a person to act on behalf of a member, that person may vote in person or by proxy, whether on a show of hands or on a poll, on behalf of the member. The right to vote is only exercisable if evidence, satisfactory to the Directors, of the authority of the person claiming to exercise the right to vote is delivered to the registered office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised.

66. VALIDITY OF VOTING

No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is given. Every vote not disallowed at such meeting is valid for all purposes. Any such objection must be referred to the chairman of the meeting, whose decision shall be final.

67. RESULT OF VOTE

Unless a poll is demanded, a declaration of the result of the vote by the chairman of the meeting, which is entered in the minute book, shall be conclusive evidence of the result.

PROXIES

68. APPOINTMENT AND PROXY

- 68.1 A member of the Company is entitled to appoint another person as its proxy to exercise all or any of its rights to attend and speak and vote at any general meeting of the Company.
- 68.2 A member may appoint more than one person as its proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. A proxy need not be a member of the Company.
- 68.3 The appointment of a proxy must be notified to the Company in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual, must be signed or authenticated by the appointor or his attorney; and
 - (b) in the case of a corporation, must be either given under its common seal or be signed or authenticated on its behalf by an attorney or a duly authorised officer of the corporation.
- 68.4 Any signature on or authentication of such appointment does not need to be witnessed. Where an appointment of a proxy is signed or authenticated on behalf of the appointor by an attorney, the power of attorney or a certified copy of it must (if not previously registered with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.
- 68.5 If more than one proxy is appointed in accordance with this Article in respect of a different share or shares held by a member, but the total number of shares in respect of which appointments are made exceeds the total holding of the member, the Directors in their absolute discretion shall decide which of the proxies shall be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.

69. VOTING

- 69.1 Subject to the Companies Acts, a proxy has the right to exercise all or any of the rights of his appointor in respect of all of the rights attached to the shares in respect of which the proxy was appointed, including the right to attend, speak, vote and demand a poll at all meetings and polls of the Company at which the appointor is entitled to such rights.
- 69.2 A proxy must vote in accordance with any instructions given by its appointor. Subject to this, a proxy may vote or abstain at his discretion on any resolution put to the vote at a general meeting.

69.3 Every proxy who has been appointed by one or more members entitled to vote on a resolution shall, on a show of hands, have one vote except that a proxy shall have one vote for and one vote against a resolution if:

- (a) the proxy has been appointed by more than one member and the proxy has been instructed by one or more members to vote for and by one or more other members to vote against such resolution; or
- (b) one or more members have instructed the proxy to vote for such resolution and one or more members gave the proxy discretion as to how to vote and the proxy exercises that discretion by voting against such resolution; or
- (c) one or more members have instructed the proxy to vote against such resolution and one or more members gave the proxy discretion as to how to vote and the proxy exercises that discretion by voting for such resolution.

69.4 The Directors may, but shall not be bound to, require evidence of the instructions given by a proxy's appointor. Neither the validity of any vote cast by a proxy, nor the result of any vote (whether on a show of hands or on a poll) shall be affected by any failure by the proxy to vote in accordance with the instructions of his appointor.

70. DELIVERY OF PROXY

70.1 The proxy appointment together with any required supporting documents must be received at the address specified for that purpose in the notice convening the meeting or the proxy appointment (or if no address is specified, at the registered office):

- (a) 48 hours (or such shorter period as the Directors decide) before a meeting or an adjourned meeting;
- (b) in the case of a poll taken more than 48 hours after it was demanded, 24 hours (or such shorter period as the Directors decide) before a poll is taken;
- (c) in the case of a poll taken after the end of the meeting or adjourned meeting but 48 hours or less after it was demanded, before the end of the meeting at which the poll is demanded; and in default shall not be valid. In calculating the latest times referred to above no account shall be taken of any part of a day that is not a working day.

70.2 In relation to an uncertificated share, the Directors may allow a proxy to be appointed by electronic means and/or by means of a website in the form of a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by a relevant system to the participant in that system acting on behalf of the Company (**Uncertificated Proxy Instruction**). The Uncertificated Proxy Instruction must be in such form and subject to such terms as the Directors require. The Directors may allow any variation or revocation of any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may treat any Uncertificated Proxy Instruction, which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

70.3 The deposit of a proxy appointment shall not prevent a member who is entitled to attend and vote from attending and voting in person at the meeting or any adjourned meeting.

70.4 The proceedings at a general meeting shall not be invalidated where an appointment of proxy is delivered by electronic means in accordance with these Articles but because of a technical problem cannot be read by the recipient.

71. VALIDITY OF PROXY

71.1 If 2 or more apparently valid forms of proxy are received in respect of the same share the form which was validly deposited last (regardless of its date or the date it was executed) shall be the only form which is accepted by the Directors.

71.2 The appointment of a proxy shall, unless otherwise stated, also be valid for any adjournment of the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment) having once been validly delivered does not need to be delivered again for any of the relevant subsequent meetings.

71.3 A proxy appointment shall only remain valid for 12 months from the date stated on it or, if undated, the date of its receipt by the Company. But it shall be valid where an adjourned meeting is held or a poll demanded after the 12 month period has expired and the original meeting was held or poll demanded within the 12 month period.

72. TERMINATION OF PROXY'S AUTHORITY

72.1 Subject to Article 72.2, a vote given in accordance with the terms of a proxy appointment or power of attorney shall be valid notwithstanding:

- (a) the prior death or insanity of the person who appointed the proxy or attorney;
- (b) the proxy appointment or power of attorney having been revoked;
- (c) the authority of the person appointed as proxy or attorney having been revoked; or
- (d) a transfer of the share in respect of which the vote was given.

72.2 The provisions of Article 72.1 shall not apply if notice in writing of the death, insanity, revocation or transfer (as the case may be) has:

- (a) in the case of a notice in hard copy form, been deposited at the registered office (or at any other place specified for depositing the proxy form); or
- (b) in the case of a notice in electronic form, received at an address specified by the Company for the purpose of receiving such communications in electronic form;

in either case not less than 48 hours before the meeting, or not less than 24 hours before a poll.

72.3 In calculating the time periods for the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

CORPORATE REPRESENTATIVES

73. AUTHORITY OF CORPORATE REPRESENTATIVES

- 73.1 Subject to the Statutes, any corporation (whether or not a company within the meaning of the Statutes) which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. Where more than one person is authorised by the corporation the rights of such representatives to vote shall be determined in accordance with the Statutes.
- 73.2 The Directors may, but shall not be bound to:
- (a) require evidence of the authority of any person purporting to act as the representative of any such corporation; or
 - (b) require evidence of any voting instructions given by such corporation.
- 73.3 Neither the validity of any vote cast by a representative nor the result of any vote (whether on a poll or on a show of hands) shall be affected by any failure by the representative to vote in accordance with the instructions of the corporation.

DISENFRANCHISEMENT

74. UNPAID CALLS

No member is entitled to vote in respect of any share held by him either in person or by proxy at any general or class meeting or to exercise any other right conferred by membership in relation to general meetings whilst any call or other sum payable by him to the Company in respect of that share remains unpaid.

75. NON-DISCLOSURE OF INTEREST

- 75.1 Under the Statutes, the Company may send out notices to persons it knows or has reasonable cause to believe have an interest in its shares. The notice, shall request details of those persons who have an interest and the extent of their interest in a particular holding of shares. In these Articles, this notice is referred to as a '*section 793 notice*' and the holding of shares is referred to as the '*identified shares*'.
- 75.2 When a person is given a section 793 notice, and is in default for a period of 14 days in supplying the Company with the information requested in the section 793 notice or if he makes a statement in his response which (in the reasonable opinion of the Directors) is false, misleading or inadequate in any material way, the Company may decide to restrict the rights relating to the identified shares and give a notice to the relevant member in whose name the identified shares are registered (**restriction notice**). The restriction notice shall take effect when it is received (or deemed to be received in accordance with Article 128.3). The restriction notice shall state that the identified shares no longer give the member any right to attend or vote either

personally or by proxy at a general meeting or to exercise any other right in relation to general meetings.

75.3 Where the identified shares make up 0.25% or more (in amount or in number) of the existing shares of a class (calculated excluding any shares of that class held as treasury shares) at the date of delivery of the restriction notice, the restriction notice may also contain the following further restrictions:

- (a) the Directors may withhold all or any part of a dividend (including a scrip dividend) or other money which would otherwise be payable in respect of the identified shares and the Company shall have no liability to pay interest when such money is finally paid to the member; and
- (b) the Directors may refuse to register a transfer of any of the identified shares unless the Directors are satisfied that they have been sold outright to an independent third party.

75.4 For the purposes of Article 75.3:

- (a) an independent third party is a person not connected with the member holding, or any person appearing to be interested in, the identified shares;
- (b) any associate (within the meaning of section 435 of the Insolvency Act 1986) shall be taken to be connected with the member or any person appearing to be interested in the identified shares;
- (c) a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a section 793 notice and either (i) the member has named such person as being so interested or (ii) the company knows or has reasonable cause to believe (after taking into account the response of the member to the notice and any other relevant information) that the person in question is or may be interested in the shares; and
- (d) a sale through a recognised investment exchange or an exchange outside the United Kingdom or by the acceptance of a takeover offer (as defined in section 974) shall be treated as an outright sale to an independent third party.

75.5 In the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations. However:

- (a) in order to enforce these restrictions, the Directors may give notice to the relevant member requiring him to change identified shares which are uncertificated to certificated shares by a date specified in the notice and to keep them in certificated form for as long as the Directors require; and
- (b) if the member does not comply with the notice, the Directors may authorise any person to instruct the Operator to change any identified shares that are uncertificated to certificated shares in the name and on behalf of the relevant member to enable the restrictions to take effect.

- 75.6 Once a restriction notice has been given, the Directors may cancel it or exclude any shares from it at any time they think fit. In addition, they must cancel the restriction notice within 7 days of being satisfied that:
- (a) all information requested in the section 793 notice has been given; or
 - (b) the Company has received notification that the identified shares have been sold outright to an independent third party.
- If a restriction notice is cancelled or ceases to have effect in relation to any shares, any money relating to those shares which were withheld shall be paid to the person who would have been entitled to them or as he directs.
- 75.7 The restriction notice shall also apply to any further shares issued in right of the identified shares. The Directors can also make the restrictions in the restriction notice apply to any right to an allotment of further shares associated with the identified shares.
- 75.8 If a member receives a restriction notice, he can ask the Company for a written explanation of why the notice was given, or why it has not been cancelled. The Company must respond within 14 days of receiving the request.
- 75.9 If the Company gives a section 793 notice to a person it has reasonable cause to believe has an interest in any of its shares, it shall also give a copy at the same time to the person who holds the shares. If the Company does not do so or the member does not receive the copy, this shall not invalidate the section 793 notice.
- 75.10 This Article does not restrict in any way the provisions of the Statutes which apply to failures to comply with notices under the Statutes.

DIRECTORS

76. NUMBER OF DIRECTORS

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors (other than any alternate Directors) shall not be less than two but there shall be no maximum.

77. DIRECTOR NEED NOT BE MEMBER

A Director is not be required to be a member, but a Director who is not a member is entitled to receive notice of, and to attend and speak at, all general meetings and class meetings.

78. DIRECTORS' FEES

The aggregate fees paid to the Directors, in respect of their ordinary duties, shall not exceed £250,000 per annum or such higher amount approved from time to time by ordinary resolution. These fees shall be divided amongst the Directors in such proportions as they agree, or, failing agreement, equally, except that any Director who holds office for part only of the period in respect of which such fees are payable shall be entitled only to such proportion that relates to the period during which he held office.

79. ADDITIONAL REMUNERATION

The Directors or any committee of the Directors may award extra fees to any Director who holds any executive office, or who serves on any committee, or who otherwise performs any special or extra services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director. Such extra fees may be paid by way of salary, commission, participation in profits or other benefits as the Directors may decide.

80. DIRECTORS' EXPENSES

Any Director may be reimbursed for all proper and reasonable travelling, hotel and other expenses incurred by him in attending meetings of the Directors or of any committee of the Directors or general or class meetings or otherwise in connection with the business of the Company.

81. DIRECTORS' PENSIONS AND OTHER BENEFITS

The Directors have the power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and, for the purpose of providing any such benefits, to contribute to any scheme or fund or pay premiums.

82. APPOINTMENT OF EXECUTIVE DIRECTORS

82.1 The Directors may appoint any one or more of them to be the holder of any executive office on such terms, and for such period, as they may decide, and may terminate or vary any such appointment at any time.

82.2 The appointment of any Director to the office of Chairman or Chief Executive Officer shall automatically terminate if he ceases to be a Director (other than by retirement by rotation where he is re-elected at the same meeting), but without prejudice to any claim for damages for breach of any service contract between him and the Company.

82.3 The appointment of any Director to any other executive office shall not automatically terminate if he ceases for any reason to be a Director (other than by retirement by rotation where he is re-elected at the same meeting), unless expressly stated otherwise in either his service contract or the resolution under which he holds office. If it is so stated otherwise the termination of his office if he ceases to be a Director shall be without prejudice to any claim for damages for breach of any service contract between him and the Company.

83. POWERS OF EXECUTIVE DIRECTORS

The Directors may give a Director holding executive office any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as they think fit. The Directors may at any time revoke, withdraw, alter or vary all or any of such powers.

84. APPOINTMENT OF CHAIRMAN

The Directors may elect a chairman and one or more deputy chairmen and determine the period for which each is to hold office.

PROCEEDINGS OF DIRECTORS

85. MEETINGS OF DIRECTORS

85.1 Meetings are called by serving notice on all the Directors. Notice is deemed served if it is given to the Director personally or by word of mouth or sent in writing to the Director's last known address or any other address given to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.

85.2 The Directors may conduct their meetings in any way they think fit. A Director may, and the Secretary at the request of a Director shall, at any time call a meeting of the Directors.

85.3 If no chairman or deputy chairman has been elected or if at any meeting none of them is present and willing to act within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

85.4 Any meeting of the Directors, or a committee of the Directors, may take place using a conference telephone or other communication equipment, which allows those participating but who are in separate locations to hear and speak to each other, and a quorum in that event shall be 2 Directors so linked. Such a meeting is deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the chairman of the meeting then is.

86. QUORUM

The quorum necessary for a Directors' meeting is 2, or any greater number as the Directors may decide. A meeting of the Directors at which a quorum is present can exercise all powers and discretions for the time being exercisable by the Directors.

87. CHAIRMAN'S CASTING VOTE

Questions arising at any Directors' meeting are decided by a majority of votes. In the event of an equality of votes, the chairman of the meeting shall have a second or casting vote.

88. POWER OF DIRECTORS IF NUMBER FALLS BELOW QUORUM OR MINIMUM

The continuing Directors may act notwithstanding any vacancies, but if the number of Directors is reduced below the quorum or minimum number required by, or fixed in accordance with, these Articles, the continuing Director(s) may act for the purpose of filling vacancies or convening general meetings, but not for any other purpose. If there is no Director able or willing to act, then any 2 members may convene a general meeting for the purpose of appointing additional Directors.

89. DIRECTORS' WRITTEN RESOLUTIONS

A written resolution of the Directors:

- (a) is effective as if it were a resolution passed at a duly convened Directors' or committee meeting;
- (b) takes effect when a majority in number of Directors entitled to vote on such resolution have signed one or more copies of it or otherwise indicated their agreement to it in writing, provided that it must be signed or agreed to by not less than the number of Directors required to form a quorum for Directors' meetings; and
- (c) may consist of several copies of a document in like form, if each copy is signed or approved in writing by one or more of the Directors.

90. VALIDITY OF PROCEEDINGS

All acts done by any meeting of Directors or of any committee or sub-committee of the Directors, or by any person acting as a Director or member of any such committee or sub-committee shall be valid and effective in favour of persons dealing in good faith with the Company even though:

- (a) there was some defect in their appointment or continuance in office;
- (b) any of them was disqualified from acting as a Director;
- (c) any of them had vacated office; or
- (d) any of them were not entitled to vote.

91. COMMITTEES OF DIRECTORS

- 91.1 The Directors may delegate all or any of their powers to committees which (unless the Directors otherwise decide) shall have power to sub-delegate to sub-committees. The Directors may revoke any such delegation and discharge any such committee wholly or in part.
- 91.2 The Directors may co-opt onto any committee persons who are not directors of the Company and may give such persons voting rights on that committee. The number of co-opted members must be less than one half of the total membership of the committee and a resolution of any committee is not effective unless a majority of the members of the committee present at the meeting are Directors.
- 91.3 Any committee appointed by the Directors shall, in the exercise of delegated powers, conform to any regulations imposed on it by the Directors.
- 91.4 The provisions of these Articles that apply to meetings of the Directors also apply to meetings and proceedings of committees in the same way except where such provisions have been validly superseded by any regulations made by the Directors under these Articles.

DIRECTORS' INTERESTS

92. DIRECTORS' INTERESTS – GENERAL

92.1 For the purposes of Articles 93 to 95:

- (a) an interest of person who is connected (within the meaning of section 252) with a Director is treated as an interest of the Director; and
- (b) in the case of an alternate Director, the interest of his appointor is treated as an interest of the alternate Director in addition to any interest, which the alternate Director may have.

92.2 The Company may by ordinary resolution ratify any matter not properly authorised by reason of non-compliance with any of the provisions of Articles 93 to 95.

93. DIRECTORS' INTERESTS IN CONTRACTS

93.1 If he has declared his interest in accordance with the Statutes, a Director may:

- (a) be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly;
- (b) hold and be remunerated in respect of any office (other than the office of auditor of the Company) or employment under the Company or any other undertaking in which the Company is in any way interested;
- (c) may (or any firm of which he is a member, partner or employee may) act in a professional capacity (other than the office of auditor) for the Company or any such other undertaking and be remunerated for so acting;
- (d) may act as a director or other officer of, or be otherwise interested in, any undertaking promoted by the Company.

93.2 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by this Article and no such contract, transaction or arrangement relating thereto is liable to be avoided on the grounds of any such interest or benefit.

94. DIRECTORS' POWER TO AUTHORISE CONFLICTS OF INTEREST

94.1 For the purposes of section 175, the Directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a **relevant situation**).

94.2 A Director seeking authorisation in respect of a matter which relates to a relevant situation must tell the other Directors of the nature and extent of his interest in the matter as soon as possible and the Director must provide sufficient details of the matter to enable the other Directors to decide how to address the relevant situation together with any additional information which they may request.

- 94.3 The power of the Directors to authorise any matter under Article 94.1:
- (a) applies (but is not limited) to the exploitation of any property, information or opportunity (and it is immaterial whether the Company could take advantage of the property, information or opportunity);
 - (b) does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.
- 94.4 Authorisation of a matter under this Article is effective only if:
- (a) the matter in question has been proposed in writing for consideration at a meeting of the Directors in accordance with the Board's normal procedures or such other manner as the Directors may decide;
 - (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - (c) the matter was agreed to without such Director (or Directors) voting, or would have been agreed to if the votes of any interested Directors had not been counted.
- 94.5 Any authorisation of a matter under this Article shall be subject to such conditions, limitations and/or terms as the Directors may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the Directors at any time and at their absolute discretion. Such conditions, limitations and/or terms may include, without limitation, that:
- (a) the Director shall notify the Board as soon as practicable of any significant change in the circumstances proposed for consideration under Article 94.4(a);
 - (b) the Director shall not be required or entitled to attend those parts of meetings of the Directors (or a committee thereof) at which the matter under consideration is discussed;
 - (c) the Director shall not be entitled to receive any papers or other documents in relation to, or concerning, the matter under consideration; and
 - (d) any information obtained by the Director, other than in his capacity as a Director or employee of the Company, which is confidential in relation to a third party, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.
- 94.6 Subject to any such conditions, limitations and/or terms imposed by the Directors, any authorisation given shall be deemed to be given to the fullest extent permitted by the Statutes. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 94.7 Subject to Article 94.8, 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 has a duty of confidentiality to

another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he fails:

- (a) to disclose any such information to the Board 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.

94.8 To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 94.7 applies only if the existence of that relationship has been authorised by the Board pursuant to this Article 94 or if Article 94.11 applies to the relationship.

94.9 Where the existence of the Director's relationship with another person is authorised by the Board pursuant to this Article (and subject to any limits or conditions imposed pursuant to Article 94.5) or Article 94.11 applies to the relationship 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 under the Companies Acts because he:

- (a) absents himself from meetings of the Board at which any matter relating to a 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 or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser on behalf of that Director; and/or
- (c) behaves in any other way authorised by any guidance which may from time to time be issued by the Board,

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

94.10 The provisions of Articles 94.7, 94.8 and 94.9 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 94.9(a) or 94.9(b), in circumstances where such attendance or receipt of such information and documents would otherwise be required under these Articles.

94.11 Provided that Article 94.12 is complied with, a Director, notwithstanding his office:

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

- (b) may hold any other office or place of profit at the Company (except that of auditor of the Company) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
 - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
 - (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.
- 94.12 Subject to Articles 94.13 and 94.14, a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of Directors, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts.
- 94.13 A Director need not declare an interest in the case of a transaction or arrangement with the Company:
- (a) if, or to the extent that, the other Directors are already aware of the interest (and for the purposes of this Article, the other Directors will be treated as aware of anything of which they ought reasonably to be aware); or
 - (b) if, or to the extent that, it concerns the terms of his service contract (as defined in the Companies Acts) that have been or are to be considered by a meeting of the Directors or a committee of the Directors appointed for such purpose.
- 94.14 A Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any body corporate in which the Company is interested.
- 94.15 Without prejudice to Article 94.5, any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest, which may reasonably be expected by the Directors, at the time such authorisation is given, to arise out of the matter so authorised.
- 95. RESTRICTIONS ON QUORUM AND VOTING WHERE A DIRECTOR HAS AN INTEREST**
- 95.1 Save as provided in this Article, and whether or not the interest is one which is permitted under Article 93 or authorised pursuant to Article 94, a Director is not entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him)

is interested. Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded.

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

95.3 Subject to the provisions of the Statutes, a Director is (in the absence of some other interest that is not indicated below) entitled to vote and be counted in the quorum at a meeting of the Directors in respect of a resolution concerning any of the following matters or situations:

- (a) where he is not aware that he has an interest;
- (b) where he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (c) where he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
- (d) the giving of any security, guarantee or indemnity in respect of:
 - (i) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
 - (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed any responsibility under a guarantee or indemnity or by the giving of security;
- (e) an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings:
 - (i) in which offer he is or may be entitled to participate as a holder of securities; or
 - (ii) if he is entitled to participate in the underwriting or sub-underwriting;
- (f) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Act) in one per cent. or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;
- (g) any proposal relating to an arrangement for the benefit of the employees and Directors or former employees and former directors of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

- (h) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
 - (i) the giving of indemnities in favour of Directors;
 - (j) the funding of expenditure by, or doing anything to avoid incurring expenditure by, any Director in respect of:
 - (i) defending criminal, civil or regulatory proceedings or actions against him;
 - (ii) an application to the court for relief; or
 - (iii) any regulatory investigations; or
 - (k) any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution. (subject to the terms of such resolution).
- 95.4 A Director shall not vote nor be counted in a quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any undertaking in which the Company is interested.
- 95.5 Proposals concerning any matters relating to the appointment of 2 or more Directors to offices or employments with the Company or any undertaking in which the Company is interested may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (provided he is not otherwise barred from voting) is entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.
- 95.6 If any question arises at any meeting as to the entitlement of any Director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling (in relation to any Director other than himself) is final and conclusive unless the interest has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be decided by the Directors (other than the chairman) and their ruling is final and conclusive unless the interest has not been fairly disclosed.

96. SHARES HELD BY THE COMPANY

The Directors may exercise the voting powers conferred by shares in any company held or owned by the Company or exercisable by them as directors of any other company as they think fit. This includes exercising voting powers in favour of a resolution appointing any or all of them as directors of, or holders of any office or employment in, that other company, or voting or providing for the payment of remuneration to the directors of, or holders of any such office or employment in, such company.

GENERAL POWERS OF DIRECTORS

97. MANAGEMENT OF THE BUSINESS

- 97.1 The Directors shall manage the Company's business. They may exercise all the powers of the Company and do on behalf of the Company all acts which could be exercised and done by the Company, except to the extent that the Statutes or these Articles require any such power to be exercised, or act done, by the Company in general meeting.
- 97.2 In managing the Company, the Directors are subject to the provisions of the Statutes, these Articles and to any regulations prescribed by the Company by ordinary resolution provided that such regulations are not inconsistent with the provisions of the Statutes and these Articles.
- 97.3 No regulation made by the Company shall invalidate any act of the Directors which they have already done and which was within their powers.

98. LOCAL BOARDS

- 98.1 The Directors may establish any local boards or agencies for managing the Company's business in the United Kingdom or elsewhere.
- 98.2 Subject to such terms and conditions that the Directors may decide, the Directors may also:
- (a) appoint any persons to be, and fix the remuneration of, members, managers or agents of any such local board;
 - (b) delegate any of their powers (other than their power to make calls, forfeit shares, borrow money or issue debentures) to any such local board or agency with power to sub-delegate;
 - (c) authorise the members of any such local board to fill any vacancies;
 - (d) remove any person appointed to any such local board; and
 - (e) fix the quorum of any such local board.
- 98.3 The Directors may annul or vary any of the matters set out in Article 98.2 at any time, but no person dealing in good faith shall be affected if they have no notice of any such annulment or variation.

99. POWERS OF ATTORNEY

The Directors may, by power of attorney or otherwise, appoint any person or undertaking to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period, and subject to such conditions as they may decide. The power of attorney may authorise the attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may remove any person or undertaking so appointed, or vary the terms of their appointment, but no person dealing in good faith and without notice of any such removal, annulment or variation shall be affected by any such action.

100. CHEQUES, ETC

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed in any such manner as the Directors may decide.

BORROWING POWERS OF DIRECTORS

101. POWER TO BORROW

The Directors may exercise all the Company's powers to borrow money, and to mortgage or charge all or part of any of its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or other obligation of the Company or of any third party.

APPOINTMENT, DISQUALIFICATION AND RETIREMENT OF DIRECTORS

102. POWER OF COMPANY TO ELECT DIRECTORS

102.1 The Company can by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

102.2 At any general meeting no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director unless, not less than 28 nor more than 35 days before the date of the meeting:

- (a) a notice in writing of the proposal of such person for election, authenticated by a member (other than the person to be proposed) who is entitled to attend and vote at that meeting; and
- (b) a notice in writing authenticated by the person proposed as a Director of his willingness to be appointed; have both been left at the registered office or sent to the Secretary.

103. POWER OF DIRECTORS TO APPOINT DIRECTORS

The Directors can appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Directors shall retire at the next annual general meeting and be eligible for re-election.

104. DIRECTOR CEASING TO HOLD OFFICE

A Director shall automatically cease to hold office as a Director in any of the following circumstances:

- (a) he is prohibited by law from being, or ceases to be, a Director under any law;
- (b) a bankruptcy order is made against him;
- (c) he makes any arrangement or composition with his creditors generally in satisfaction of his debts;

- (d) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than 3 months;
- (e) he is absent, without permission of the Directors, from meetings of the Directors for 6 consecutive months and no alternate Director has attended in his place and the Directors pass a resolution removing him from office;
- (f) notification is received by the Company from him that he is resigning or retiring from office as a Director, and such resignation or retirement has taken effect in accordance with its terms;
- (g) he is removed from office under these Articles;
- (h) a notice in writing is served upon him, signed or authenticated by all of the other Directors, to the effect that his office as a Director shall cease on his receipt of such notice;
- (i) his conduct is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors pass a resolution that it is not in the best interests of the Company for him to remain a Director; or
- (j) he is convicted of an indictable offence and the Directors pass a resolution that it is not in the best interests of the Company for him to remain a Director.

105. RETIREMENT AT ANNUAL GENERAL MEETINGS

- 105.1 At each annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office.
- 105.2 Any Director shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.
- 105.3 At each annual general meeting, any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.
- 105.4 If the number of Directors retiring pursuant to Article 105.3 is less than the minimum number of Directors who are required by these Articles to retire by rotation, additional Directors up to that number shall retire. The Directors to retire under this Article 105.4 shall, first, be those Directors who are subject to rotation but who wish to retire and not offer themselves for re-election and, secondly, those Directors who have been Directors longest since their appointment or last re-appointment. If there are Directors who were appointed or last re-appointed on the same date, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of

the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.

105.5 Any Director (other than any Director holding executive office) who would not otherwise be required to retire shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting and shall not be taken into account when deciding which and how many Directors should retire by rotation at the annual general meeting.

105.6 A Director who retires at an annual general meeting (whether by rotation or otherwise) shall be eligible for re-election and a director who is re-elected will be treated as continuing in office without a break. If he is not re-elected or deemed to have been re-elected, a Director shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

106. RE-ELECTION OF RETIRING DIRECTOR

At the meeting at which a Director retires under these Articles, the Company may by ordinary resolution fill the office being vacated by electing the retiring Director or some other person eligible for election. In the absence of such a resolution the retiring Director is deemed re-elected unless:

- (a) at the meeting it is resolved not to fill the vacancy or a resolution for the election or re-election of the Director is put to the meeting and lost;
- (b) the Director has given notice in writing to the Company that he is not willing to be re-elected;
- (c) the Director is ineligible for re-election; or
- (d) such Director has ceased to hold office as a Director by reason of Article 104.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost.

107. POWER OF COMPANY TO REMOVE DIRECTORS

107.1 The Company may by ordinary resolution, of which special notice has been given, remove any Director from office and by ordinary resolution elect another person in his place.

107.2 The right to remove a Director may be exercised notwithstanding any agreement between the Company and the Director. If such right is exercised, this shall not affect any claim the Director may have for damages for breach of such agreement.

ALTERNATE DIRECTORS

108. ALTERNATE DIRECTORS

108.1 Any Director may appoint any person (including another Director) to be his alternate Director by notice in writing delivered to the registered office, the Secretary or a meeting of the Directors, and may terminate such appointment in the same way. If

the alternate Director is not another Director, his appointment shall not be effective unless and until it has been approved by the Directors.

- 108.2 An alternate Director is an officer of the Company, shall alone be responsible to the Company for his own acts and defaults, and is not deemed to be an agent of his appointor.
- 108.3 The appointment of an alternate Director shall automatically cease when his appointor ceases to hold office as Director (other than by retirement by rotation where he is re-elected at the same meeting). It shall also cease on the happening of any event, which, if he were a Director, would cause him to vacate his office.
- 108.4 In relation to meetings of the Directors and committees of which his appointor is a member but cannot attend in person, an alternate Director is entitled to:
- (a) receive notices, attend and vote;
 - (b) perform all the functions of his appointor; and
 - (c) one vote for each Director for whom he acts as an alternate Director (in addition to his own vote if he is himself a Director) but can be counted only once for the purposes of determining whether a quorum is present.

For the purposes of the proceedings at any such meeting the provisions of these Articles shall apply to the alternate Director as if he were a Director. An alternate Director's authentication or approval of any resolution in writing of the Directors or of a committee of the Directors is as effective as the authentication or approval of his appointor.

- 108.5 Except as provided for in this Article, no alternate Director:
- (a) has the power to act as a Director;
 - (b) is deemed to be a Director for the purposes of these Articles;
 - (c) is deemed to be an agent of his appointor.
- 108.6 An alternate Director is entitled to contract with and be interested in and benefit from contracts, arrangements or transactions to which the Company is a party and to be repaid expenses and to be indemnified and insured by the Company to the same extent as if he were a Director. He is not entitled to receive from the Company any remuneration, except only such proportion (if any) of the remuneration otherwise payable to that Director appointing him as the Director may direct by notice in writing to the Company.

SECRETARY

109. SECRETARY

The Directors shall appoint the Secretary on such terms and for such period as they may decide. The Directors may remove the Secretary from office at any time, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The Directors may also appoint 2 or more persons

to be Joint Secretaries, one or more Deputy Secretaries and/or Assistant Secretaries, in each case on such terms and for such period as they may decide.

THE SEAL

110. USE OF THE SEAL

- 110.1 The seal shall only be used with the authority of the Directors or a committee appointed and authorised by the Directors.
- 110.2 The Directors may decide who will sign an instrument to which a seal is affixed (or, in the case of a share certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The Directors may also decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means.
- 110.3 Unless otherwise decided by the Directors:
- (a) share certificates and certificates issued in respect of debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and
 - (b) every other instrument to which a seal is affixed shall be signed by one Director and by the secretary or a second Director, or by one Director in the presence of a witness who attests their signature.

RESERVES

111. ESTABLISHMENT OF RESERVES

The Directors may set aside out of the profits of the Company and carry to reserve such sums as they may decide which, at the discretion of the Directors, may be applied for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they decide and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also carry forward any profits without carrying them to reserve. In carrying sums to reserve and in applying the same the Directors shall comply with the Statutes.

112. BUSINESS BOUGHT AS FROM PAST DATE

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

DIVIDENDS

113. DECLARATION OF DIVIDENDS

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

114. APPORTIONMENT OF DIVIDENDS

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

115. DIVIDENDS PAYABLE IN ANY CURRENCY

Unless the terms of issue of a share provide otherwise, dividends may be paid or declared in any currency. The Directors may agree with a member:

- (a) that dividends declared or which become due on his shares in one currency shall be paid or satisfied in another currency;
- (b) the basis of conversion to be applied;
- (c) how and when the amount to be paid in the other currency shall be calculated and paid; and
- (d) whether the Company or any other person shall bear the costs of conversion.

116. FIXED AND INTERIM DIVIDENDS

116.1 If the Directors decide that the profits of the Company justify such payments, they may:

- (a) pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the relevant dates prescribed for payment; and
- (b) pay interim dividends of such amounts and on such dates as they think fit.

116.2 If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring deferred or preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on any shares having deferred or non-preferred rights.

117. NO INTEREST ON DIVIDENDS

No dividend or other money payable on or in respect of a share carries a right to interest from the Company.

118. DEDUCTIONS IN RESPECT OF DEBTS

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

119. RETENTION OF DIVIDENDS

The Directors may retain any dividend or other money payable in respect of a share:

- (a) on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or other obligations in respect of which the lien exists;
- (b) pursuant to the disenfranchisement provisions in these Articles for so long as those provisions are effective and have not ceased to apply.

120. WAIVER OF DIVIDENDS

The waiver of all or part of any dividend on any share is effective only if such waiver is in writing and signed or authenticated by the member (or the person entitled to the share in consequence of a transmission event) and delivered to the Company at its registered office.

121. UNCLAIMED AND RETAINED DIVIDENDS

Any unclaimed and retained dividends may be invested or otherwise made use of by the Directors as they think fit for the benefit of the Company until they are claimed or cease to be liable to retention under these Articles. The Company shall not act as a trustee of any such retained dividends. Any dividend remaining unclaimed or retained in accordance with these Articles for 12 years from the date the dividend was due for payment, shall, after that date, be forfeited and shall revert to the Company.

122. NON-CASH DIVIDENDS

122.1 If recommended by the Directors, the Company may pass an ordinary resolution directing the payment of all or part of any dividend by the distribution of specific assets and the Directors shall give effect to such resolution.

122.2 If any difficulty arises in regard to such distribution, the Directors may settle it as they think fit and in particular they can:

- (a) issue fractional certificates;
- (b) fix the value of all or part of any of the assets for distribution purposes;
- (c) determine that cash payments shall be made to any members on the basis of the value of the assets in order to adjust the rights of those entitled to participate in the dividend; and
- (d) vest any specific assets in trustees.

123. PAYMENT OF CASH DIVIDENDS

- 123.1 Any dividend or other money payable in cash in respect of a share may be paid by cheque, warrant or other financial instrument or by such bank or other funds transfer system as the Directors consider appropriate or, in the case of shares held in uncertificated form, by means of a relevant system.
- 123.2 A cheque, warrant or other financial instrument must be sent by post to the registered address of the member or to any other person entitled to the share in consequence of a transmission event, or to any other address which the member or other person authorises in writing. The cheque, warrant or other financial instrument shall be made payable to, or to the order of, the person to whom it is sent, or to any person nominated in writing by the member, or other person entitled.
- 123.3 Payment of the cheque, warrant or other financial instrument by the bank or debiting of the Company's account in respect of a bank or funds transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the requirements of a relevant system shall be a good discharge to the Company.
- 123.4 Every cheque, warrant, bank or other funds transfer or payment made by any other method is sent at the sole risk of the person entitled to receive it.
- 123.5 The Company may stop sending dividend cheques or warrants by post in relation to a share if:
- (a) on 2 consecutive occasions, dividend cheques or warrants have been sent through the post and returned undelivered or left uncashed during the periods for which they were valid; or
 - (b) a dividend cheque or warrant has been sent through the post and returned undelivered or left uncashed during the period for which it was valid and reasonable enquiries have failed to establish any new postal address for that member.

The Company must recommence sending cheques or warrants (or using another method of payment) in respect of dividends if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

124. RECEIPTS OF JOINT HOLDERS

If 2 or more persons are registered as joint holders of any share or are entitled jointly to a share in consequence of a transmission event, any one of them may give an effective receipt for any dividend or other moneys payable, or property distributable, in respect of the share.

CAPITALISATION OF PROFITS AND RESERVES

125. CAPITALISATION OF PROFITS AND RESERVES

- 125.1 Subject to approval by ordinary resolution of the Company, the Directors may capitalise any sum:

- (a) standing to the credit of any of the Company's reserves (including share premium account, capital redemption reserve, merger reserve or any other undistributable reserve); or
 - (b) any sum standing to the credit of the Company's profit and loss account.
- 125.2 Unless the ordinary resolution states otherwise, the Directors shall use the sum which is capitalised by setting it aside for the ordinary shareholders on the register at the close of business on the date the resolution is passed (or on such other date stated in the resolution) and in the same proportions as the ordinary shareholders' entitlement to dividends (or in such other proportions stated in the resolution). The sum set aside can be used:
- (a) to pay up some or all of any amount on any issued shares which has not already been called, or paid in advance; or
 - (b) to pay up in full unissued shares, debentures or other securities of the Company, which would then be allotted and distributed, credited as fully paid, to members.

However, the share premium account, a capital redemption reserve, a merger reserve or any reserve of fund representing unrealised profits, can only be used to pay up in full the Company's unissued shares. Where the amount capitalised is used to pay up in full unissued shares, the Company is also entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution shall be calculated on this basis.

- 125.3 The Directors may appoint any person to sign a contract with the Company on behalf of those who are entitled to shares, debentures or other securities under the resolution. Such a contract is binding on all concerned.
- 125.4 The Directors may provide as they think fit for any entitlements to fractions, including disregarding, or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the relevant member).
- 125.5 The Directors may at their discretion make any capitalisation pursuant to this Article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory.

RECORD DATES

126. RECORD DATES

- 126.1 This Article applies to any dividend on any shares, or any distribution, allotment or issue to the holders of any shares.
- 126.2 Such dividend, distribution, allotment or issue of shares can be paid or made to the registered holder or to anyone otherwise entitled at a particular time on a particular

day selected by the Directors notwithstanding any subsequent transfer or transmission of the shares. It shall be based on the number of shares registered at that time on that day, even if this is before any resolution to authorise what is being done was passed. This Article applies whether what is being done is the result of a resolution of the Directors, or an ordinary resolution. The time and date can be before the dividend or other allotment is to be paid or made, or before any relevant resolution was passed. The provisions of this Article do not prejudice the rights to dividends or other benefits as between the transferors and transferees of any such shares.

ACCOUNTS

127. ACCOUNTS

Accounting records shall always be open to inspection by the officers. No member (other than a Director) has any right to inspect any account or book or document of the Company except as conferred by the Statutes or a court order or authorised by the Directors or by an ordinary resolution.

COMMUNICATION WITH MEMBERS

128. NOTICES

- 128.1 The Company may, subject to the Companies Acts and these Articles, send all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.
- 128.2 The Company Communications Provisions (within the meaning of section 1143) have effect, subject to the provisions of this Article, in respect of all notices, documents or information to be sent or supplied by the Company to the members for the purpose of any provision of the Companies Acts, these Articles or otherwise.
- 128.3 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form or electronic form and which is sent by prepaid first class post and properly addressed shall be deemed to have been received by the intended recipient 24 hours after posting, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.
- 128.4 Any notice, document or information which is sent or supplied by the Company by electronic means is deemed to have been received by the intended recipient at the time of transmission, provided that if the time of transmission was after 1700 (London time) on any business day or at any time on a day that was not a business day it is deemed to have been received at 0900 (London time) on the next business day, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 128.5 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received by the intended recipient when the material was first made available on the website, or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

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

129. DOCUMENTS SENT TO THE COMPANY

129.1 Subject to the requirements of the Companies Acts, only such documents and notices as are specified by the Company from time to time may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

129.2 If the document in electronic form is sent by hand or post, it must be sent to the Company's registered office.

130. NOTICES TO JOINT HOLDERS

130.1 Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.

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

130.3 This Article has effect in place of the Company Communications Provisions relating to joint holders of shares.

131. DECEASED AND BANKRUPT MEMBERS

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

- (a) such evidence as the Directors may reasonably require to show his title to the share; and
- (b) an address at which notices may be sent or supplied to such person; whereupon he shall be entitled to have sent or supplied to him any notice, document or information to which the said member would have been entitled. Any notice, document or information sent or supplied to the given address is for all purposes deemed to have been sent or supplied to the person interested (whether jointly with or as claiming through or under him) in the share.

131.2 Save as provided in this Article, any notice, document or information sent or supplied to the registered address of any member is deemed to have been duly sent or

supplied, despite the member's death, bankruptcy or liquidation and whether or not the Company had notice of his death, bankruptcy or liquidation.

131.3 This Article has effect in place of the Company Communications Provisions relating to the death or bankruptcy of a member.

132. OVERSEAS MEMBERS

A member who has no registered address within the United Kingdom and has not supplied to the Company an address (other than an electronic address) within the United Kingdom for service of notices is not entitled to receive notices, documents or information from the Company.

133. SUSPENSION OF POSTAL SERVICES

If postal services in the United Kingdom, or any part of the United Kingdom, are suspended or restricted and the Company is unable to effectively send some or all notices to convene a general meeting (or notification as to the availability of the notice of meeting on a website) by post:

- (a) the Directors may decide that the only persons to whom notice of the affected general meeting must be sent are:
 - (i) the Directors;
 - (ii) the auditors;
 - (iii) those members to whom notice to convene the general meeting can be validly sent by electronic means; and
 - (iv) those members to whom notice to convene the general meeting can be validly sent by means of a website and to whom notification as to the availability of the notice of meeting on a website can be validly sent by electronic means; and
- (b) the Company must in all such cases:
 - (i) advertise the notice of meeting in at least one national daily newspaper published in the United Kingdom;
 - (ii) make the notice of meeting available on its website from the day the notice was sent until the conclusion of the meeting or any adjournment of the meeting;
 - (iii) in the case of those members to whom notice to convene the general meeting can be validly sent by means of a website but to whom notification as to the availability of the notice of meeting on a website cannot be validly sent by electronic means, send a confirmatory notification as to the availability of the notice on the Company's website; and
 - (iv) send a confirmatory copy of the notice by post to any member who has not been sent notice of the meeting by electronic means or by means of

a website, if at least 7 days before the day of the meeting the sending of notices by post to addresses throughout the United Kingdom again becomes practicable.

134. DEEMED NOTICE BY ATTENDANCE AT MEETING

A member present in person or by proxy at any general or class meeting of the Company is deemed to have received notice of the meeting and of the purposes for which the meeting was called.

135. SIGNATURE OR AUTHENTICATION OF DOCUMENTS SENT BY ELECTRONIC MEANS

Where these Articles require a notice or other document sent or supplied to the Company to be signed or authenticated by a member or other person, any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as approved by the Directors. The Company may specify mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms is deemed not to have been sent to or received by the Company.

136. STATUTORY REQUIREMENTS

Nothing in any these Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be sent or supplied in any particular manner.

WINDING UP

137. DIRECTORS' POWER TO PETITION

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

138. DISTRIBUTION OF ASSETS BY LIQUIDATOR

Subject to the Statutes and to any special rights for the time being attached to any class of shares, on a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed in proportion to the amounts paid up or deemed to be paid up on the ordinary shares of the Company then in issue.

139. POWERS OF LIQUIDATOR

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may divide among the members whose names are on the Register at the date of winding up, by a non-cash dividend, the whole or any part of the assets of the Company. The liquidator can set such value as he deems fair upon any one or more classes of property and may determine how such division shall be carried out as between the members or different classes of members. If any such division is not in accordance with the existing rights of the members they shall have the same right of dissent and other rights as if such resolution were a special

resolution passed under section 110 of the Insolvency Act 1986. The liquidator may also vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator thinks fit. The liquidation of the Company may then be closed and the Company dissolved, but no member shall be compelled to accept any shares or other property in respect of which there is a liability.

DESTRUCTION OF DOCUMENTS

140. DESTRUCTION OF DOCUMENTS

140.1 Subject to the Statutes, the Company is entitled to destroy:

- (a) all share certificates which have been cancelled, at any time after one year from the date of cancellation;
- (b) all dividend mandates and notifications of change of name and address, at any time after 2 years from the date of their recording;
- (c) all instruments of transfer or other documents for the transfer of shares which have been registered, at any time after 6 years from the date of registration;
- (d) all paid dividend warrants and cheques, at any time after one year from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll, at any time after one year from the date of their use;
- (f) all proxy appointments which have not been used for the purpose of a poll, at any time after one month from the date of the general meeting to which they relate; and
- (g) any other documents on the basis of which any entry in the Register was made, at any time after 6 years from the date on which the relevant entry was made.

However, none of the time periods above apply if a copy of the relevant document (whether made electronically, by microfilm, by digital imaging or otherwise) has been made and is retained by the Company until the end of the relevant time period.

140.2 It is conclusively presumed in favour of the Company that:

- (a) every entry in the Register purporting to have been made on the basis of a destroyed document was properly made;
- (b) every destroyed instrument of transfer was a properly registered, valid and effective instrument;
- (c) every destroyed share certificate was valid, effective and properly cancelled;
- (d) every destroyed paid dividend warrant and cheque was duly paid; and
- (e) every other destroyed document was valid and effective and in accordance with the particulars recorded in the books or records of the Company.

- 140.3 This Article only applies to documents destroyed in good faith and where the Company was not given express notice of any claim to which a document might be relevant. Nothing contained in this Article shall impose on the Company any liability in respect of any documents destroyed earlier than the time set out in this Article or in any case where these conditions are not fulfilled.
- 140.4 References in this Article to the destruction of any document include references to its disposal in any manner.

DIRECTORS' LIABILITIES

141. INDEMNITY

- 141.1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which he might otherwise be entitled, every person who is or was at any time a Director or an officer of the Company or a director or officer of an associated company (except the auditors of the Company or the auditors of an associated company) may at the discretion of the Board be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006).
- 141.2 Subject to the provisions of the Companies Acts, the Company may at the discretion of the Board provide any person who is or was at any time a Director or officer of the Company or a director or officer of an associated company (except the auditors of the Company or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by him (or to enable such Director or officer to avoid incurring such expenditure) in defending any criminal or civil proceedings or defending himself in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application under the provisions referred to in section 205(5) of the CA 2006.
- 141.3 In this Article 141, the term '*associated company*' shall have the meaning given in section 256 of the CA 2006.

142. INSURANCE

The Company may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every Director, former director, alternate director of the Company or of any associated company against any of the liabilities referred to in Article 141.

143. PROVISION OF FUNDS

To the extent permitted by the Statutes and on the request of a Director, former Director or officer, the Company may to the extent it considers reasonable and appropriate and at its sole discretion:

- (a) provide the Director, former Director or officer of the Company or of each associated company with funds, by way of loan on such terms of repayment as the Company thinks fit, to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company;
 - (ii) in connection with any application for relief;
- (b) provide the Director, former Director or officer with funds to meet expenditure incurred or to be incurred by him in defending himself in any investigation or action by, or against any action proposed to be taken by, a regulatory authority; and
- (c) take (or refrain from taking) any action to assist the Director, former Director or officer in avoiding any such expenditure being incurred.