

Registered no: 04204490

THE ACTS 1985 – 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

IP GROUP PLC

(as adopted by a Special Resolution passed on 27 April 2010 and
amended by Special Resolution passed on 25 November 2019,
09 June 2021 and 18 June 2026)

PRELIMINARY

1. No regulations set out in any schedule to any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company.

DEFINITIONS AND INTERPRETATION

2.1 *Definitions*

In these Articles unless the context otherwise requires:

"Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), the Regulations and all other statutes, orders, regulations or other subordinate legislation for the time being in force concerning companies registered under the Acts so far as they apply to the Company (including, without limitation, the Electronic Communications Act);

"address" in relation to electronic communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the relevant system concerned) used for the purposes of such communications;

"Auditors" means the auditors of the Company from time to time;

"Bank of England base rate" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England from time to time;

"Board" means the board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"business day" means a week day on which banks are generally open for business in the City of London;

"certificated" in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current;

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

"Company" means IP Group plc (company registration number 04204490);

"connected with" in relation to a Director, has the meaning given by section 252 of the Companies Act 2006;

"Crest" means the electronic system for the transfer of shares and other securities operated by Euroclear UK & International Limited;

"debenture" and **"debenture holder"** shall include debenture stock and debenture stockholder respectively;

"Directors" means those persons holding office as directors of the Company from time to time, and includes any person occupying the position of director, by whatever name called;

"disclosure notice" means a notice issued by or on behalf of the Company requiring disclosure of interests in shares pursuant to section 793 of the Companies Act 2006;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"**elected**" means elected or re-elected;

"**electronic communication**" has the same meaning as in section 15 of the Electronic Communications Act and shall, for the avoidance of doubt, include a communication by means of a relevant system;

"**Electronic Communications Act**" means the Electronic Communications Act 2000 (as amended from time to time);

"**electronic form**" has the meaning given in section 1168 of the Companies Act 2006;

"**executed**" includes any mode of execution;

"**Executive Director**" means an Executive Chair, Chief Executive Director, Managing Director, Chief Financial Officer, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

"**FSMA**" means the Financial Services and Markets Act 2000 (as amended from time to time);

"**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"**Group**" means the Company and all subsidiaries for the time being;

"**held**" means, in relation to shares, the shares entered in the Register as being held by a Member and term "**holder**" shall be construed accordingly;

"**Information Rights**" has the meaning given to such expression in section 146(3) of the Companies Act 2006;

"**Member**" means a member of the Company, within the meaning given in section 112 of the Companies Act 2006;

"**month**" means calendar month;

"**Nomination Notice**" means a notice given by a Member to the Company that another person is entitled to enjoy Information Rights and to receive Shareholder Information which that Member is entitled to enjoy or to receive;

"**Office**" means the registered office of the Company from time to time;

"**Operator**" means a person operating a relevant system for the purposes of the Regulations;

"**ordinary resolution**" has the meaning given in section 282 of the Companies Act 2006;

"**paid up**" means paid up or credited as paid up and includes any sum paid by way of premium;

"**partly paid**" in relation to a share, means that part of that share's nominal value or any premium at which it was issued that has not been paid to the Company;

"**person**" means individuals, bodies corporate and all other legal persons;

"**present in person**" means, in the case of an individual, that individual or their lawfully appointed attorney being present in person and, in the case of a corporation, being present by duly authorised representative or lawfully appointed attorney and, in relation to meetings, "**in person**" shall be construed accordingly;

"recognised investment exchange" shall have the meaning ascribed by section 285 of FSMA;

"recognised person" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange;

"Register" means the register of Members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members;

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);

"relevant system" means a relevant system as referred to in the Regulations to include Crest;

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

"Secretary" means any person appointed by the Board to perform any of the duties of company secretary and includes a joint, temporary or assistant secretary;

"Shareholder Information" means notices, documents or information which the Company wishes or is required to communicate to holders including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms;

"shares" means shares in the Company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"Stock Exchange" means London Stock Exchange plc or any successor body carrying on its functions;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"these Articles" means these articles of association in their present form as altered from time to time;

"uncertificated" in relation to a share, means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to shares to be evidenced and transferred without a certificate title to that share is evidenced and may be transferred without a certificate;

"Uncertificated Proxy Instruction" means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned);

"United Kingdom" means Great Britain and Northern Ireland;

"website communication" means the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Companies Act 2006; and

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

2.2 *Interpretation*

In these Articles:

- (a) words importing the singular number only shall include the plural and vice versa; words importing any gender shall include all genders;
- (b) references herein to statutory provisions or the provisions of subordinate legislation shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications);
- (c) save as otherwise expressly provided in these Articles or unless the context otherwise requires, any words or expressions defined in the Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);
- (d) the word 'including' shall be deemed to mean 'including (without limitation)' and any words following shall not be construed as an exhaustive list or to limit the generality of the wording preceding 'including';
- (e) references to a share (or a holding of a share) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security;
- (f) any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;
- (g) any reference to a signature or to something being signed or executed includes an electronic signature or other means of verifying the authenticity of an electronic communication which the Board may from time to time approve, a signature printed or reproduced by mechanical or other means or any stamp or other distinctive marking made by or with the authority of the person required to signed the document to indicate it is approved by such person;
- (h) any reference to an "**instrument**" means, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication; and
- (i) headings are inserted for convenience only and shall not affect the construction of these Articles.

REGISTERED OFFICE

3. The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

LIABILITY OF MEMBERS

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

SHARE RIGHTS

5. Subject to the provisions of these Articles, provisions of the Acts and in particular to those conferring rights of redemption and without prejudice to any special rights conferred on the holders of any shares or class of shares, any shares in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such

determination or so far as the same shall not make specific provision, as the Board may determine. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

REDEEMABLE SHARES

6. Subject to the Acts, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company and/or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

VARIATION OF RIGHTS

7. Subject to the Acts and the terms of their issue, all or any of the rights and restrictions for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered, added to or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of such shares.
8. The rights conferred upon the holders of any shares or class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall not, unless otherwise expressly provided in these Articles or the rights attaching to or the terms of issue of such shares, be deemed to be altered by:
 - (a) the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto save as to the date from which such new shares shall rank for dividends; or
 - (b) subject to Article 5, a purchase by the Company of its own shares.

CLASS MEETINGS

9. The provisions of these Articles relating to general meetings apply to every separate general meeting of the holders of a class of shares but:
 - (a) the quorum is 2 holders in person or by proxy representing not less than one-third in nominal value of the issued shares of the class (excluding treasury shares);
 - (b) at the meeting, a holder of shares of the class present in person or by proxy or by representative (in the case of a corporate Member) may demand a poll; and
 - (c) if at any adjourned meeting of such holders such a quorum is not present at the meeting, one holder of shares of the class present in person or by proxy or by representative (in the case of a corporate Member) at an adjourned meeting constitutes a quorum.

SHARES

10. Subject to the provisions of these Articles:
 - (a) the shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot (with or without a right of renunciation), grant options over, reclassify or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine; and
 - (b) the Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Acts as consideration for subscribing or agreeing to subscribe (whether absolutely or conditionally), or procuring or agreeing to procure,

subscriptions (whether absolute or conditional) for shares and the commissions and brokerage may be satisfied by the payment of cash or by the allotment of fully paid or partly paid shares or other securities or partly in one way and partly in the other.

11. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

- 12.1 Subject to these Articles and the provisions of the Regulations, every Member (other than a recognised person or a holder of shares in respect of which the Company is not by law required to complete and have ready for delivery a certificate) on becoming the holder of any shares shall be entitled, without payment, to receive within one month after allotment and within 5 business days of lodgement of a duly stamped (or adjudicated as exempt from stamp duty) transfer (unless the conditions of issue provide for a longer interval) one certificate for all such shares of any one class or, upon payment of such reasonable out-of-pocket expenses as the Board may from time to time determine for every certificate after the first, several certificates each for one or more of such shares of such class. If and for so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a recognised person as aforesaid) who has transferred part of the shares comprised in such Member's registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any shares. A certificate shall be issued within one month after the date of expiration of the right of renunciation (or within such other period as the terms of allotment provide) or (in the case of the transfer of shares) within ten business days after the lodgement with the Registrar of the transfer, not being a transfer which the Company is entitled to refuse to register and does not register.
- 12.2 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery up of the old certificate to the Company.
13. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under Seal or in such other manner as the Board may authorise. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificate or any other form of security at any time issued by the Company need not be autographic but may be affixed to such certificate by some mechanical or electronic means or may be printed thereon or that such certificate need not be signed by any person.
14. (a) The Company may issue shares which may be held evidenced and transferred through a relevant system in uncertificated form, and where any share is held in uncertificated form the Company shall not issue and no person shall be entitled to receive a certificate in respect of such share at any time and for so long as the title to that share is evidenced otherwise than by a certificate and transfers may be made otherwise than by a written instrument by virtue of the Regulations. Title to shares in issue at the date of adoption of these Articles may be transferred and evidenced by

a relevant system. The Board shall have power to implement any arrangements as they may, in their absolute discretion, think fit in relation to the evidencing and transfer of shares held in uncertificated form (subject always to the Regulations and the facilities and requirements of the relevant system concerned).

- (b) Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned).
- (c) The Company shall enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system concerned.
- (d) Unless the Board otherwise determines, shares of the same class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings. However, notwithstanding any provision of these Articles, a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated or uncertificated shares.
- (e) The provisions of Articles 12 to 13 inclusive shall not apply to uncertificated shares.

15. The Company may by notice to the holder of a share require that share:

- (a) if it is uncertificated, to be converted into certificated form; and
- (b) if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with the Articles.

16. If:

- (a) the Articles give the Board power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
- (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the Board may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

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

LIEN

17. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently or otherwise) in respect of such share and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a sole holder (or the personal representatives of a deceased sole holder) for all sums payable by them or their estate to the Company. The Company's lien on

a share shall extend to all dividends and other moneys payable and distribution of assets attributable to or in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Board may think fit (for which purposes the Board may authorise the conversion of shares to be sold which are certificated shares into uncertificated shares, and vice versa so far as is consistent with the facilities and requirements of the relevant system concerned), any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen clear days after a notice stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share or the persons (if any) entitled to the shares by reason of such holder's death or bankruptcy or other event giving rise to the transmission.
19. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share or were payable by a single holder (or such holder's personal representatives) to the Company prior to sale) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of the purchaser thereof. The transferee shall be registered as the holder of the share and such transferee shall not be bound to see to the application of the purchase money, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

20. Subject to the provisions of these Articles and to the terms of allotment of the shares the Board may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon such Member at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times so specified the amount called on such Member's shares. A call may be wholly or partly revoked or postponed as the Board may determine. A Member shall remain liable for calls made upon such Member notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
21. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay:
 - (a) all costs, charges and expenses incurred by the Company as a result of the non-payment; and
 - (b) interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 2% p.a. above the base rate for the time being of the Bank of England, or such lower rate as the Board may determine,

but the Board shall be at liberty to waive payment wholly or in part. No Member shall be entitled to receive any dividend or other payment or distribution or to be present or vote at any meeting

or upon a poll, or to exercise any privilege as a Member, until such Member shall have paid all calls for the time being due and payable on every share held by such Member whether alone or jointly with any other person, together with interest and expenses (if any).

24. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with the terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of costs, charges, expenses, interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
26. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by such Member and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, as may be agreed upon between the Board and the Member paying such sum in advance. No part of any such advance shall be taken into account in ascertaining the amount of the dividends payable on the shares.

FORFEITURE OF SHARES

27. If a Member or a person entitled to a share by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on the person from whom the payment is due requiring payment of so much of the call or instalment as is unpaid, together with any interest at such rate not exceeding 2% p.a. above the base rate for the time being of the Bank of England which may have accrued, and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not paid before the forfeiture.
30. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission (as the case may be) and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register against the entry of the shares; but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.
- 31.1 Until cancelled in accordance with the requirements of the Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Acts, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit and the Board may if necessary authorise a person to transfer the same to such other person as aforesaid, and at any time before a sale, re-allotment or

disposition the forfeiture may be annulled by the Board on the terms of all calls and interest due thereon and all expenses incurred in respect of the share, or on the terms of compliance with the terms of any notice served under section 793 of the Companies Act 2006 as appropriate and on such terms (if any) as the Board may think fit. If the share is not sold within three years of the date of forfeiture, it shall be cancelled and the amount of the share capital shall be diminished by the nominal value of the share.

- 31.2 The Board may accept a surrender of any share liable to be forfeited hereunder.
32. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which the date of forfeiture were presently payable by such Member to the Company in respect of the shares with interest thereon at the rate of 2% p.a. above the base rate for the time being of the Bank of England (or such lower rate as the Board may determine) from the date of forfeiture until payment and to satisfy all (if any) claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.
33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in that declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and, in the case of certificated shares, a certificate for the share delivered to the person to whom the same is sold or disposed of shall constitute good title to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and the latter shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall their title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.
34. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and of all sums then paid up thereon and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Acts given or imposed in the case of past members.

TRANSFER OF SHARES

- 35.1 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of their shares in the case of certificated shares by an instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the Board may approve. Any written instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- 35.2 The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to

impose. For the purposes of these Articles relating to the registration of transfers of shares, the renunciation of an allotment of shares by an allottee in favour of another person shall be deemed to be a transfer and the Directors shall have the same power to refuse to register it as if it were a transfer.

36. In the case of uncertificated shares and subject to the Acts, but notwithstanding any other provision in these Articles, a Member shall be entitled to transfer their shares and other securities by means of a relevant system.
37. Any provision in these Articles in relation to the shares shall not apply to any uncertificated shares to the extent that they are inconsistent with the holding of any shares in uncertificated form, the transfer of title to any shares by means of a relevant system and any provision of the Regulations.
38. The Board may decline to register a transfer of any share:
 - (a) which is not a fully paid share providing that any such refusal will not prevent dealings in the shares from taking place on an open and proper basis; or
 - (b) in the circumstances set out in the Regulations, including where the number of joint holders to whom the share is to be transferred exceeds four.
39. The Board may also decline to register any transfer unless:
 - (a) any written instrument of transfer, duly stamped, is lodged (duly stamped if the Acts so require, or duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty) with the Company at the Office or such other place as the Board may appoint accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person or a holder of such shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares);
 - (b) there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so;
 - (c) any instrument of transfer is in respect of only one class of share; and
 - (d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
40. The Company may retain an instrument of transfer which is registered but a transfer which the Directors refuse to register shall (except in the case of known or suspected fraud) be returned to the person lodging it when notice of the refusal is given.
41. If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal.
42. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney or stop notice, order of court or other instrument relating to or affecting the title of any share, or otherwise making any entry in the Register relating to any share.

TRANSMISSION OF SHARES

43. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where such Member was sole holder, or only surviving holder, shall be the only persons recognised by the Company as

having any title to such Member's shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by such Member solely or jointly with other persons.

44. Subject to the provisions of these Articles any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to their entitlement (and in the case of uncertificated shares, subject also to the facilities and requirements of the relevant system concerned), either be registered as the holder of the share or elect to have some person nominated by them registered as the transferee thereof. If the person so becoming entitled elects to be registered, they shall deliver or send to the Company a notice in writing signed by themselves stating that they so elect. If such person shall elect to have their nominee registered, they shall signify such election either:
- (a) by signing an instrument of transfer of such share in favour of their nominee; or
 - (b) in any other manner (whether or not by written instrument) as the Board may approve.

All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

45. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to their entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but, subject to the provisions of Article 44, such person shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meetings of the holders of any class of shares or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until they shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

46. The Company may by ordinary resolution alter its share capital in accordance with the Companies Act 2006.
47. A resolution to sub-divide shares may determine that, as between the holders of such shares resulting from the sub-division, any of them may have any preference or advantage, or deferred or other right, or be subject to any restriction as compared with the others.
48. Whenever any Members would become entitled under these Articles to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £5, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those Members, and the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

PURCHASE OF OWN SHARES

49. On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

NOMINATION NOTICES

50. This Article 50 applies where a Member nominates another person to enjoy Information Rights pursuant to section 146 of the Companies Act 2006.
- 50.1 The Company may prescribe the form and content of Nomination Notices. Unless the Company prescribes otherwise, a Nomination Notice shall:
- 50.1.1 state the name and address of the person nominated;
 - 50.1.2 confirm that the Member holds shares in the Company on behalf of the person nominated pursuant to the Nomination Notice;
 - 50.1.3 specify whether the person nominated wishes to receive Shareholder Information in hard copy form, in electronic form or by website communication and include any further information which the Company will need in order to use the means of communication specified;
 - 50.1.4 indicate whether the Information Rights are to be enjoyed only by the person nominated, or whether the Member giving the notice may also continue to enjoy them;
 - 50.1.5 specify the date from which it is to take effect;
 - 50.1.6 specify the date on which it is to cease to have effect, or that it is to have effect until further notice or until the Member concerned transfers or ceases to hold any shares in the Company; and
 - 50.1.7 be executed by or on behalf of the Member and the person nominated.
- 50.2 Subject to these Articles, the Company shall give effect to any Nomination Notice received by it in accordance with these Articles but in accordance with section 146(5) of the Companies Act 2006 shall not be obliged to act on a nomination purporting to relate to certain Information Rights only.
- 50.3 A nomination made by Nomination Notice shall cease to have effect:
- 50.3.1 in accordance with its terms; or
 - 50.3.2 in accordance with sections 148(3), 148(5) or 148(7) of the Companies Act 2006.
- 50.4 If the Company receives a document which purports to be a Nomination Notice but which does not contain the required information or which is not given in the form prescribed by the Company, the Company shall give effect to it in accordance with section 147(5) of the Companies Act 2006 to the extent that it is able to do so and shall notify the Member that it is incomplete (and in what respect it is incomplete) and that the Company cannot give full effect to it in its present form.
- 50.5 The Company shall be entitled to treat a Nomination Notice as surviving a subdivision, consolidation or reclassification of the Company's share capital.
- 50.6 The Company shall keep a record of all Nomination Notices which are in force.

- 50.7 The Company shall provide any Member, on request and without charge, with a copy of the records of Nomination Notices given by that Member in so far as it is able to do so.
- 50.8 The Company may fix a record date for the enjoyment of Information Rights or for the circulation of Shareholder Information to persons nominated by Nomination Notices.
- 50.9 Anything to be carried out by the Company in Articles 50.6 and 50.7 may instead be carried out by the Company through its agents.

GENERAL MEETINGS

51. In these Articles:
- 51.1 a "**physical meeting**" means a general meeting held and conducted by physical attendance by Members and/or proxies at a particular place; and
- 51.2 a "**hybrid meeting**" means a general meeting held and conducted by both physical attendance by Members and/or proxies at a particular place and by Members and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.
52. The Board shall convene and the Company shall hold general meetings and annual general meetings in accordance with the requirements of the Acts at such times and places as the Board shall appoint.
53. The Board may, whenever it thinks fit, convene a general meeting (including a postponed or adjourned meeting), determining whether it shall be held as a physical meeting or a hybrid meeting in accordance with Article 54 and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances. General meetings shall be convened on such requisition or in default may be convened by such requisition as is provided by the Acts specifying if the meeting shall be a physical meeting, or a hybrid meeting and, in each case, must provide Members with sufficient information regarding the means by which Members or their proxies are able to attend the meeting including:
- (a) for physical meetings, by specifying the time, the date and the place of the physical location at which the meeting shall be held; or
 - (b) for hybrid meetings, by specifying the time, the date and:
 - (i) the place of the physical location at which the meeting shall be held; and
 - (ii) the electronic platform of the meeting and the means by which Members are able to access the same.

If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or Member may call the meeting. In the case of a general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Board, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

54. The Board may resolve to hold any general meeting as:
- (a) a physical meeting - at which the only means by which a Member may attend is to do so at a physical location; or
 - (b) a hybrid meeting - at which Members have the option to attend the same meeting either at a physical location or electronically.

In each case, the Members (or their proxies) present at any place of the meeting and, in the case of hybrid meetings only, Members (or their proxies) who are attending electronically, shall be counted in the quorum for, and be entitled to vote at, the meeting in question.

55. Subject to the requirements of the Companies Act 2006, the Board may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and, in particular:
- 55.1 references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;
- 55.2 the meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may:
- 55.2.1 participate in the business for which the meeting has been convened; and
- 55.2.2 exercise their right to speak by being in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting,
- but under no circumstances shall the inability of one or more Members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate;
- 55.3 all resolutions put to Members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll and such poll votes may be cast by such means as the Board in its absolute discretion considers appropriate for a hybrid meeting;
- 55.4 the Board may authorise any voting application, system or facility in respect of the electronic platform for a hybrid meeting as they may see fit; and
- 55.5 if it appears to the chair of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chair of the meeting may, with or without the consent of the meeting, pause, interrupt or adjourn the meeting (before or after it has started) and the provisions in Article 70 shall apply to any such adjournment. All business conducted at the hybrid meeting up to the point of the adjournment shall be valid.
56. In relation to electronic participation at a general meeting, the right of a Member to participate electronically shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Act or these Articles to be made available at the meeting.
57. If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.
58. An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.
59. The Board or the chair of the meeting may make any arrangement and impose any requirement or restriction the Board or the chair considers appropriate to ensure the security

of the hybrid meeting, or the health and safety of those attending it, including, without limitation, requirements for evidence of identity that is:

- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
 - (b) proportionate to those objectives.
60. The Board may make arrangements for any documents which are required to be put on display or to be made available for inspection at a general meeting (whether prior to or for the duration of the meeting or both) to be accessible electronically to all persons entitled to inspect them for at least the required period of time.
61. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send or supply such instrument of proxy to, or the non-receipt (even if the Company becomes aware of such non-receipt) of notice of a meeting or such instrument of proxy by any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
62. If the Board decides that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place and, if applicable, the electronic platform(s) set out in the notice of the meeting, it can change the time, date or place and, if applicable, electronic platform(s) or postpone the meeting (or both). Subject to the Acts, if the Board does this, an announcement of the time, date or place and, if applicable, electronic platform(s) of the re-arranged meeting will, if practical, be advertised in such manner as the Board, in its absolute discretion, may determine. Notice of the business of the meeting does not need to be given again. The Board must take reasonable steps to ensure that any Member trying to attend the meeting at the original time, date, place and, if applicable, electronic platform is informed of the new arrangements. If a meeting is re-arranged in this way, proxy forms can be delivered as specified in Articles 94 to 97. The Board can also change the place and, if applicable, electronic platform(s) of the re-arranged meeting or postpone the re-arranged meeting (or both) under this Article.

PROCEEDINGS AT GENERAL MEETINGS

63. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chair which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, at least two Members present in person or by proxy or by representative (in the case of a corporate Member) and entitled to vote shall be a quorum for all purposes.
64. If within fifteen minutes (or such longer time not exceeding one hour as the chair of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than ten days thereafter, excluding the day on which the meeting is adjourned and the day for which it is reconvened) and at such other time, physical location or on such electronic platform as the chair of the meeting may determine and at such adjourned meeting two Members present in person or by proxy or by representative (in the case of a corporate Member) and entitled to vote shall be a quorum. Any notice of an adjourned meeting shall state that two Members present in person or by proxy or by representative (in the case of a corporate Member) and entitled to vote shall be a quorum. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, or if during the meeting a quorum ceases to be present, the meeting shall be dissolved.
65. Each Director shall be entitled to attend and speak at any general meeting of the Company even if not a Member. The chair of the meeting may invite any person to attend and speak at any general meeting of the Company where they consider that this will assist in the deliberations of the meeting.

66. The Chair (if any) of the Board or, in their absence, a Deputy Chair (if any) shall preside as chair at every general meeting. If there is no such Chair or Deputy Chair, or if at any meeting neither the Chair nor a Deputy Chair is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chair, the Directors present shall choose one of their number to act, or if one Director only is present they shall preside as chair if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chair.
67. The Board may, in its absolute discretion, implement at general meetings of the Company, such security or health and safety arrangements or restrictions as it shall think appropriate to which Members, representatives (in the case of corporate Members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such Member, representative or proxy who fails to comply with such security arrangements or restrictions.
68. The chair of each general meeting of the Company may take such action, or give directions for such action to be taken, as they consider appropriate to promote the orderly conduct of the business of the meeting as set out in the notice of the meeting. The chair's decisions on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final, as shall the chair's determination as to whether any point or matter is of such nature.
69. The chair may, with the consent of the meeting at which a quorum is present (and shall, if directed by the meeting to do so), adjourn the meeting either indefinitely or to another time or physical location or on such electronic platform. The chair may also, without the consent of the meeting, adjourn the meeting (whether or not it has commenced or is quorate) either indefinitely or to such other time and physical location or on such electronic platform as the chair or the Directors decide if it appears to them that:
- (a) the number of persons wishing to attend the physical location cannot be conveniently accommodated in the place appointed for the meeting; or
 - (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly holding or continuation of the meeting; or
 - (c) an adjournment is otherwise necessary for the business of the meeting to be properly conducted; or
 - (d) a proposal of such importance is made that the consideration of a larger number of Members is desirable.
70. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. If the continuation of an adjourned meeting is to take place three months or more after it was adjourned, at least seven clear days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted shall be given (in any manner in which notice of a meeting may lawfully be given from time to time). Save as expressly provided by this Article, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
71. If the chair considers that the meeting place specified in the notice convening the meeting is inadequate to accommodate all those entitled and wishing to attend the meeting in person, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chair is satisfied that adequate facilities are available to ensure that Members who cannot be accommodated are able to participate in the business of the meeting exercise their right to speak in the manner set out in Articles 55.2 and 56.
72. The Directors may make such arrangements for controlling the level of attendance at each physical meeting, whether involving the issue of tickets (on a basis intended to afford all Members entitled to attend the meeting an equal opportunity of being admitted to the meeting

place specified in the notice) or the imposition of some random means of selection or otherwise, as they consider appropriate. The entitlement of Members to attend shall be subject to these arrangements, whether stated in the notice as applying to that meeting or notified to the Members after the notice has been given.

73. The Board may make any arrangement and impose any requirement or restriction it considers appropriate to ensure the security of those attending a hybrid meeting and its orderly conduct, including, without limitation:
- (a) all of those arrangements and requirements, and authorities of the Board as set out in Article 72 (above) in respect of a physical meeting;
 - (b) doing the following, or instructing the provider of any relevant electronic platform to do the following:
 - (i) employ such password or other electronic protection as is deemed appropriate to ensure the identification of those taking part and the security of the electronic platform. In this respect, the Board may authorise any voting application, system or facility for a hybrid meeting as it sees fit;
 - (ii) refuse entry to the relevant electronic platform to a person who refuses to comply with these arrangements or restrictions; and
 - (iii) eject from the electronic platform any person who causes the proceedings to become disorderly; and
 - (c) authorise one or more persons (who may be employees of the provider of the electronic platform) to act as a moderator and to facilitate the process of the attendees attending via an electronic platform to ask questions of the Board, or otherwise speak at the meeting (which, for the avoidance of doubt, may include muting the line or terminating the connection of any Member who has become abusive or is otherwise deemed to have caused the proceedings to become disorderly).
74. The meeting shall be treated for the purposes of this Article as having taken place at the meeting place or via an electronic platform specified in the notice.

VOTES OF MEMBERS

75. Subject to Article 55.3, at any general meeting, a resolution put to the vote of the meeting shall be decided on, as appropriate, a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Acts, a poll may be demanded by:
- (a) the chair of the meeting; or
 - (b) at least five Members present all of whom are either Members or proxies or representatives (in the case of a corporate Member) and entitled to vote on the resolution; or
 - (c) any Member or Members present in person or by proxy or by representative (in the case of a corporate Member) and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - (d) any Member or Members present in person or by proxy or representatives (in the case of a corporate Member) and holding shares conferring a right to vote on the resolution on which there have been paid up sums in the aggregate equal to not less

than one-tenth of the total sums paid up on all shares conferring that right (excluding any voting rights attached to any shares in the Company held as treasury shares).

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chair that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

76. In the case of a resolution duly proposed as a special resolution, no amendment (other than a mere clerical amendment to correct a patent error) may be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution, no amendment (other than a mere clerical amendment to correct a patent error) may be considered or voted on unless at least forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting at which the resolution is to be proposed notice of the terms of the amendment and of the intention to move it has been received by the Company at the Office, or the chair, in their absolute discretion, decides that the amendment may be considered and voted on. With the consent of the chair, an amendment may be withdrawn by its proposer before it is voted on. If an amendment is proposed to a resolution under consideration which in good faith is ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by an error in such ruling.
77. All resolutions put to Members at a hybrid meeting shall be voted on by a poll taken in accordance with Article 78, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates. Any demand for a poll which is deemed to have been made in accordance with this Article 77 may not be withdrawn.
78. If a poll is duly demanded, it shall be taken in such manner as the chair directs. The chair may, and if required to do so by the meeting shall, appoint scrutineers (who need not be Members) and may fix a time and place for declaring the result of the poll which shall be deemed to be the resolution of the meeting at which the poll was demanded.
79. A poll demanded on the election of a chair, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than thirty days after the date of the demand), place and manner (including electronically) as the chair shall direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn with the consent of the chair at any time before the close of the meeting or the taking of the poll, whichever is the earlier. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made. It shall not be necessary for notice to be given of a poll which is to be held immediately. Unless the chair otherwise directs, notice need not be given of a poll which is not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given (in any manner in which notice of a meeting may lawfully be given from time to time) specifying the time and place at which the poll is to be taken.
80. A Member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend in accordance with Article 54 and to speak and vote at a meeting of the Company. If a Member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the Member in a general meeting over more shares than are held by the Member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting. A person entitled to more than one vote on a poll need not use all their votes or cast all the votes they use in the same way. Delivery of an appointment of a proxy shall not preclude a Member from attending, speaking and voting at the meeting or any adjournment of it.

81. In the case of joint holders of a share the vote of the senior who tenders a vote whether in person, electronically or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
82. Save as otherwise provided in these Articles and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, Members shall be entitled to vote at a general meeting of the Company whether on a show of hands or on a poll as provided in the Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant Member to vote in the way in which the proxy elects to exercise that discretion.
83. A Member in respect of whom an order has been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) for the protection or management of the affairs of persons incapable of managing their own affairs may, if so permitted by the Board in its absolute discretion vote, whether on a show of hands or on a poll, by their guardian, receiver, committee, curator bonis or other person authorised in that behalf by the Court, and such guardian, receiver, committee, curator bonis or other authorised person may vote by proxy or, in the case of a body corporate, by duly authorised representative, and may otherwise act and be treated as such Member for the purposes of any general meeting, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been received by the Company not later than the last time at which appointments of proxies should have been received in accordance with these Articles in order to be valid for use at that meeting or on the holding of that poll.
84. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or meeting of the holders of any class of shares in the capital of the Company either in person, electronically or by proxy or to be reckoned in a quorum or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares in the Company unless all calls or other sums presently payable by such Member in respect of shares in the Company have been paid.
85. If:
- (a) any objection shall be raised to the qualification of any voter; or
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
 - (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote was objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chair of the meeting and shall only vitiate the decision of the meeting on any resolution if the chair decides that the same may have affected the decision of the meeting. The decision of the chair on such matters shall be final and conclusive.

DISCLOSURE OF INTERESTS

86. Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a Member has been issued with a notice pursuant to section 793 of the Companies Act 2006 (a "**statutory notice**") and has failed in relation to any shares (the "**default shares**") to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period as defined in Article 92 from the date of the statutory notice, then the Board may serve on the holder of such default shares a notice (a "**restriction notice**") whereupon the following sanctions shall apply:

- 86.1 such holder shall not with effect from the service of the restriction notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- 86.2 where the default shares represent at least 0.25 per cent of the issued shares of a class concerned then the restriction notice may additionally direct that:
- (a) any dividend or other monies payable in respect of the default shares (or any payment up of unpaid amounts in respect of these default shares or shares issued in lieu of dividend in accordance with Article 158) shall be retained (in whole or in part) by the Company until such time as the restriction notice is cancelled or ceases to have effect for any reason without any liability to pay interest thereon when such money is finally paid to the person entitled thereto and that prior to such time the acceptance of an offer made by the Company under Article 158 in respect of such dividend shall be of no effect; and/or
 - (b) no transfer of the default shares, or of shares which include or might include default shares shall be registered unless the Member is not in default as regards supplying the information required and the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member to the effect that after due and careful enquiry the Member is satisfied that none of the shares to which the transfer relates is a default share and that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer and the transfer is to a bona fide unconnected third party (and, for the purpose of ensuring this Article 86.2(b) can apply to all shares held by the holder, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the holder in uncertificated form).
87. Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 86.1 shall apply to the exclusion of this Article if the Company gives a separate notice under section 793 of the Companies Act 2006 in relation to the new shares.
88. The Company may at any time withdraw a restriction notice by serving on the holder of the default shares a notice in writing to that effect (a "**withdrawal notice**"), and a restriction notice shall be deemed to have been withdrawn at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the statutory notice in respect of all the shares to which the restriction notice related.
89. Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 86.1 and 87 shall continue to apply.
90. Where, on the basis of information obtained from a holder in respect of any share held by them, the Company issues a notice pursuant to section 793 of the Companies Act 2006 to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such share, but the accidental omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Articles 86.1 and 87.

91. The Directors shall send a copy of the notice to each other person appearing to be interested in the shares the subject of the notice but their failure or omission to do so shall not invalidate the notice.
92. For the purposes of these Articles:
- 92.1 an "**excepted transfer**" means, in relation to any share held by a holder:
- 92.1.1 a transfer pursuant to acceptance of an offer made to all the holders (or all the holders other than the person making the offer and their nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and their nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or
- 92.1.2 a transfer in consequence of a sale made through a recognised investment exchange (as defined in the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or quoted; or
- 92.1.3 a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the holder and with any other person appearing to be interested in the share;
- 92.2 "**interested**" shall be construed as it is for the purpose of section 793 of the Companies Act 2006;
- 92.3 "**named person**" means a person named as having an interest in the shares concerned in any response to any statutory notice served on the registered holder or on a person previously so named or if (after taking into account the said notification and any other relevant notification pursuant to section 793 of the Companies Act 2006) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share;
- 92.4 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:
- 92.4.1 reference to their having failed or refused to give all or any part of it; and
- 92.4.2 reference to their having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular; and
- 92.5 the "**prescribed period**" means 14 days.
93. Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Companies Act 2006 and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

PROXIES

94. The appointment of a proxy shall, subject to Article 96, be in writing under the hand of the appointor or of their attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. A proxy need not be a Member.
- 95.1 The appointment of a proxy shall:
- (a) in the case of an appointment made in hard copy form, be received at the Office (or such other place in the United Kingdom as may be specified by the Company for the

receipt of appointments of proxy in hard copy form) not less than forty-eight hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the Board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board;

- (b) in the case of an appointment made by electronic means, be received at the address specified by the Company for the receipt of appointments of proxy by electronic means not less than forty-eight hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board, must, if required by the Board, be received at such address or at the Office (or such other place in the United Kingdom as may be specified by the Company for the receipt of such documents) not less than forty-eight hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (c) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid not less than twenty-four hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll; and
- (d) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but not more than forty-eight hours after it was demanded, be received as aforesaid before the end of the meeting at which it was demanded (or at such later time as the Board may determine),

and an appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid. No appointment of a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these articles, but because of a technical problem the recipient cannot read it.

- 95.2 The Board may at its discretion determine that in calculating the periods mentioned in this article no account shall be taken of any part of a day that is not a working day.
- 96. Forms of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting (or separately) physical and/or electronic forms of proxy for use at the meeting. The proxy form shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of any resolution put to the meeting for which it is given as the proxy thinks fit. The proxy form shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. A proxy form need not be witnessed.
- 97. A vote or poll demanded by proxy or by the duly authorised representative of a corporation given in accordance with the terms of a proxy form shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the appointment of the proxy or of the authority under which it was executed, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of proxy forms in the notice

convening the meeting or other document sent therewith) three hours at least before the commencement of the meeting or adjourned meeting, or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the taking of the poll, at which the proxy form is used.

NUMBER OF DIRECTORS

98. Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall be not less than two nor more than 15 in number.

APPOINTMENT AND REMOVAL OF DIRECTORS

99. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.

- 100.1 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election, and unless so elected shall vacate office at the conclusion of such meeting.

- 100.2 A resolution for the appointment of 2 or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this provision organised shall be void. For the purposes of this Article, a motion for approving a person's appointment or for nominating them for appointment shall be treated as a motion for their appointment.

101. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Acts, remove any Director before the expiration of their period of office and may (subject to these Articles) by ordinary resolution appoint another person in their place.

102. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of their intention to propose such person for election and also notice in writing signed by the person to be proposed of their willingness to be elected, accompanied by the particulars to be inserted in this register of Directors were such person so appointed.

DIRECTORS' SHAREHOLDING QUALIFICATION

103. No shareholding qualification for a Director shall be required but they shall be entitled to receive notice of, attend and speak at all general meetings of the Company and of any class of Members of the Company.

DISQUALIFICATION OF DIRECTORS

- 104.1 Without prejudice to the provisions for retirement hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:
- (a) if (not being an Executive Director whose contract precludes resignation) that person resigns their office by notice in writing sent to or received at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board, and such resignation takes effect in accordance with its terms; or
 - (b) if a registered medical practitioner who is treating such Director gives a written opinion to the Company stating that that person become physically or mentally incapable of acting as a director and may remain so for more than three months; or
 - (c) if that person fails, without leave, to attend (whether or not an alternate Director appointed by such person attends) three successive Board meetings or four Board meetings in any consecutive period of 12 months despite a notice being given to such person prior to such third or fourth meeting (as the case may be) that the provisions of this paragraph might apply and not less than two-thirds of all the other Directors (excluding the Director concerned and, in their capacity as such, any alternate Director appointed by the Director concerned) resolving that such person's office of Director should be vacated; or
 - (d) if that person becomes bankrupt or a receiving order is made against such person or they make an arrangement or composition with their creditors or applies to the Court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement; or
 - (e) if that person is prohibited by law from being a Director; or
 - (f) if that person ceases to be a Director by virtue of the Acts or is removed from office pursuant to these Articles.
- 104.2 A resolution of the Directors declaring that a Director has vacated office under Article 104.1 shall be conclusive as to that fact and as to the ground of vacation as stated in the resolution.
- 104.3 Without prejudice to any of the provisions for disqualification of Directors or for their retirement hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board such Director's resignation is requested by all of the other Directors (being not less than three in number) excluding the Director concerned and, in their capacity as such, any alternate Director appointed by the Director concerned.

RETIREMENT OF DIRECTORS

105. Each Director shall be subject to annual re-election by the Members.
106. A Director who retires at the annual general meeting shall be eligible for re-election. If they are not re-elected or deemed to be re-elected, they shall retain office until the meeting appoints someone in their place, or if it does not do so, until the end of the meeting.
107. Subject to the provisions of these Articles, if the Company at the meeting at which a Director retires does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost or such Director has given notice in writing to the Company that they are unwilling to be re-elected.

EXECUTIVE DIRECTORS

108. The Board may from time to time appoint one or more of its body to be Executive Chair, Non-Executive Chair, Chief Executive Director, Chief Financial Officer, Joint Chief Executive Director, Managing Director, Joint Managing Director, Assistant Managing Director or Chief Operating Officer or to hold any other employment or executive office with the Company for such period (subject to the Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company have against such Director for any breach of any contract of service between such Director and the Company.

An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of their remuneration as a Director.

An Executive Director shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company, and shall (subject to the provisions of any contract between the Executive Director and the Company) ipso facto and immediately cease to be an Executive Director if they cease to hold the office of Director for any cause.

ALTERNATE DIRECTORS

- 111.1 Each Director shall have the power to appoint any person to be their alternate Director and may at their discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and sent to or received by the Office or at an address specified by the Company for the purpose of communication by electronic means or tendered at a meeting of the Board. An alternate Director shall, if their appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing them and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing them is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of their appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if they were a Director.
- 111.2 Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration and any requirement to hold a share qualification) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for their acts and defaults and shall not be deemed to be the agent of or for the Director appointing them. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if they were a Director but shall not be entitled to receive from the Company any fee in their capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing them as such Director may by notice in writing to the Company from time to time direct.
- 111.3 Every person acting as an alternate Director shall have one vote for each Director for whom they act as alternate (in addition to such person's own vote if they are also a Director but they shall not be counted more than once in the quorum). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of their appointment provides to the contrary, be as effective as the signature of their appointor.
- 111.4 An alternate Director shall ipso facto cease to be an alternate Director if their appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment made by such Director pursuant to this

Article which was in force immediately before their retirement shall remain in force as though they had not retired.

DIRECTORS' FEES

112. Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board (or for the avoidance of doubt any duly authorised committee of the Board) provided that the aggregate of all such fees so paid to Directors (excluding amounts payable under any other Article) shall not exceed £750,000 per annum, or such higher amount as may from time to time be determined by ordinary resolution of the Company except that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only be entitled to a sum in proportion to the time during such period for which such Director has held office.
113. Each Director may be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of classes of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by such Director in the conduct of the Company's business or in the discharge of their duties as a Director. Any Director who, by request, goes or resided abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

- 114.1 Subject to the provisions of the Acts, and provided that a Director has disclosed to the Directors the nature and extent of any interest of theirs, such Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with their office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefore (whether by way of salary, commission, participation in profits or otherwise) as the Board may reasonably determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- 114.2 Subject to the provisions of the Acts, and provided that a Director has disclosed to the Directors the nature and extent of their interest, such Director may act by themselves or their firm in a professional capacity for the Company (otherwise than as Auditor) and they or their firm shall be entitled to reasonable remuneration for professional services as if they were not a Director.
- 114.3 Subject to the provisions of the Acts, and provided that a Director has disclosed to the other Directors the nature and extent of their interest, such Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by such Director as a director or officer of or from their interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- 114.4 A Director shall not vote or be counted in the quorum on any resolution of the Board concerning their own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

- 114.5 Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning their own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).
- 114.6 Subject to the Acts and to Article 114.7, no Director or proposed or intending Director shall be disqualified by their office from contracting with the Company, either with regard to their tenure of any office or employment or as vendor, purchaser or in any other manner, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established or to vacate the office of Director.
- 114.7 If a situation (a "**Relevant Situation**") arises in which a Director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions of Article 114.8 and 114.9 shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company.
- 114.8 If a Relevant Situation arises from the appointment or proposed appointment of a person as a Director, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve, if they believe in good faith that it will most likely promote the Company's success, to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine.
- 114.9 If the Relevant Situation arises in circumstances other than in Article 114.8 above, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve, if they believe in good faith that it will most likely promote the Company's success, to authorise the Relevant Situation and the continuing performance by the Director of their duties on such terms as they may determine.
- 114.10 Any reference in Article 114.7 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 114.11 Any terms determined by Directors under Article 114.8 or 114.9 above may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):
- 114.11.1 whether the interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
 - 114.11.2 the exclusion of the interested Director(s) from all information and discussion by the Company of the Relevant Situation; and
 - 114.11.3 (without prejudice to the general obligations of confidentiality) the application to the interested Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- 114.12 An interested Director must act in accordance with any terms determined by the Directors under Articles 114.8 or 114.9 above.

- 114.13 Except as specified in Articles 114.7 to 114.9 above (inclusive), any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with provisions of these Articles.
- 114.14 Any authorisation of a Relevant Situation given by the Directors under Article 114.7 above may provide that, where the interested Director obtains (other than through their position as a Director of the Company) information that is confidential to a third party, such Director will be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 114.15 A Director shall not, by reason of their holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:
- 114.15.1 any Relevant Situation authorised under Article 114.7; or
- 114.15.2 any interest permitted under Articles 114.1, 114.2 and 114.3,
- and no contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Article 114.7 or permitted under Articles 114.1, 114.2 and 114.3.
- 114.16 A Director shall declare the nature and extent of their interest in a Relevant Situation within Article 114.8 or 114.9 above to the other Directors.
- 114.17 If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, such Director must declare the nature and extent of that interest to the other Directors.
- 114.18 Where a Director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, such Director must declare the nature and extent of their interest to the other Directors, unless the interest has been declared under Article 114.17, above.
- 114.19 The declaration of interest must (in the case of Article 114.18) and may, but need not, (in the case of Articles 114.16 or 114.17) be made:
- 114.19.1 at a meeting of the Directors; or
- 114.19.2 by notice to the Directors in accordance with:
- (a) section 184 of the Companies Act 2006 (notice in writing); or
- (b) section 185 of the Companies Act 2006 (general notice).
- 114.20 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 114.21 Any declaration of interest required by Article 114.16 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 114.22 Any declaration of interest required by Article 114.17 must be made before the Company enters into the transaction or arrangement.
- 114.23 Any declaration of interest required by Article 114.18 must be made as soon as is reasonably practicable.

114.24 A declaration in relation to an interest of which the Director is not aware, or where the Director is not aware of the transaction or arrangement in question, is not required. For this purpose, a Director is treated as being aware of matters of which they ought reasonably to be aware.

114.25 A Director need not declare an interest:

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

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

114.25.3 if, or to the extent that, it concerns terms of such Director's service contract that have been or are to be considered;

(a) by a meeting of the Directors; or

(b) by a committee of the Directors appointed for the purpose under the Articles.

114.26 Save as otherwise provided by the Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless their interest or duty arises only because the case falls within one or more of the following paragraphs:

(a) the resolution relates to the giving to such Director of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by them for the benefit of, the Company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) the Director's interest arises by virtue of such Director subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of their being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;

(d) the resolution relates in any way to any proposal concerning retirement, death or disability benefits scheme or a share option scheme, share incentive scheme or profit-sharing scheme which either relates to both employees and Directors and/or directors of any subsidiary and does not provide any Director as such any privilege or advantage not accorded to the employees to whom such scheme or fund relates or has been approved by or is conditional on approval by the HM Revenue & Customs for tax purposes; and/or

(e) any proposal concerning an insurance which the Company is empowered to purchase and/or maintain for the benefit of and against any liability incurred by any Directors or persons who include the Directors.

For the purposes of this Article, an interest of a person who is, for any purpose of the Acts (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of their appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

- 114.27 If any question shall arise at any meeting of the Board as to the entitlement of any Director (other than such chair) to vote or be counted in the quorum and such question is not resolved by such Director voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chair of the meeting and the chair's ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the chair of the meeting. If any question as aforesaid shall arise in respect of the chair of the meeting such question shall be decided by a resolution of the Board (for which purpose such chair shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in the case where the nature or extent of the interest of such chair as known to such chair has not been fairly disclosed to the Board.
- 114.28 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.

POWERS AND DUTIES OF THE BOARD

115. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Acts or these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Acts and these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
116. The Board may establish committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such committees, local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any committees, local board, manager or agent any of the powers, authorities and discretion vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
117. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in them.
118. The Board may entrust to and confer upon any one or more Directors any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of, its own powers and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
119. Subject to the provisions of the Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

120. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
121. The Board shall cause minutes or records to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Board;
 - (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
 - (c) of all resolutions and proceedings at all meetings of the Company, of the holders of any class or classes of shares in the Company and of the Board and of any committee of the Board.
122. The Board on behalf of the Company may, subject to the provisions of the Acts, exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director, provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

WINDING-UP

123. The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.
124. On any voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act 2006 or the Insolvency Act 1986 (as amended), divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. Any such division shall be in accordance with the existing rights of the Members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees on such trusts for the benefit of the Members as the liquidator, with the like sanction, shall determine, but no Member shall be compelled to accept any assets on which there is a liability.

PROVISION FOR EMPLOYEES

125. The Board may by resolution exercise any power conferred by the Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

AUTHORISATION OF LOANS TO DIRECTORS

126. The Company may provide loans, quasi-loans or credit transactions to any Director or persons connected with a Director to the extent permitted by and on the terms of the Acts.

BORROWING

- 127.1 Subject as hereinafter provided and subject to the Acts, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present or future) and uncalled capital or any part thereof and (subject to section 551 of the Companies Act 2006) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 127.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights, powers of control or rights of influence exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise the Board can secure) that the aggregate amount for the time being remaining outstanding of all monies borrowed by the Group and for the time being owing to persons outside the Group less the aggregate amount of Current Asset Investments (as hereinafter defined) shall not at any time without the previous sanction of the Company in general meeting exceed an amount equal to two times the Adjusted Capital and Reserves (as hereinafter defined).
- 127.3 For the purpose of this Article:
- (a) **"Adjusted Capital and Reserves"** shall mean that sum, calculated from time to time, which equals the aggregate of the amount paid up on the issued or allotted share capital and the net amount of the credit and debit balances (if any) on the other reserves (whether distributable or undistributable) of the Company and its subsidiaries as shown in the latest audited consolidated balance sheet and income statement of the Company and its subsidiaries but after:
- (i) adding back the amount set aside for deferred taxation;
 - (ii) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or share premium account subsequent to the date of the latest audited balance sheet and so that for this purpose if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
 - (iii) making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by the Company or its subsidiaries (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet to the extent that such distribution is not provided for in such balance sheet;
 - (iv) making such adjustments as may be appropriate in respect of any material variation in the interests of the Company in its subsidiaries (including a variation whereby an undertaking becomes or ceases to be a subsidiary) since the date of the latest audited balance sheet;
 - (v) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any undertaking is to become or cease to be a subsidiary of the Company, making all such adjustments as would be appropriate if such transaction has been carried into effect;
 - (vi) excluding minority interests in subsidiaries to the extent not already excluded; and

- (vii) adding back a sum equal to any goodwill arising on acquisitions (whether before or after the date of adoption of these Articles) of companies and businesses remaining within the Group which has been written off against reserves in accordance with United Kingdom generally accepted accounting principles;
- (b) **"Current Asset Investments"** means the aggregate of:
- (i) cash in hand of the Group;
 - (ii) sums standing to the credit of any current or other account of any member of the Group with banks or similar institutions in the United Kingdom or elsewhere to the extent that remittance of the same to the United Kingdom is not prohibited by any law, regulation, treaty or official directive or, where remittance of the same to the United Kingdom is so prohibited, to the extent that the same may be set off against or act as security for any monies borrowed by such member; and
 - (iii) the amount of such assets as would be included in **"Current Assets Investments"** and short term deposits in a consolidated balance sheet of the Group prepared as at the date of the relevant calculation in accordance with the principles used in the preparation of the latest audited balance sheet,
- less, in the case of a partly owned subsidiary, a proportion thereof equal to the minority proportion.
- (c) **"monies borrowed"** shall be deemed to include (to the extent that the same would not otherwise fall to be taken into account):
- (i) the amount of all debentures allotted or issued (whether or not for cash) by any member of the Group which are not for the time being beneficially owned by a company within the Group;
 - (ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
 - (iii) the nominal amount of any allotted or issued and paid up share capital (other than equity share capital) of any subsidiary which is a body corporate of the Company not for the time being beneficially owned by other members of the Group;
 - (iv) the amount of any other allotted or issued and paid up share capital and of any other debentures or other borrowed monies (not being shares or debentures which or borrowed monies the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed (or is the subject of an indemnity granted) by any member of the Group;
 - (v) the minority proportion of monies borrowed and owing to a partly owned subsidiary by another member of the Group;
 - (vi) the aggregate amount owing by any member of the Group under leases or other arrangements which are to be treated as liabilities in accordance with United Kingdom generally accepted accounting principles; and

- (vii) the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non-payment in respect of such book debts,

but shall be deemed not to include:

- (viii) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by any federal or state agency or governmental body, or any institution carrying on a similar business or performing a similar function; and
- (ix) the minority proportion of monies borrowed by a partly owned subsidiary and not owing to another member of the Group,

and so that:

- (x) no amount shall be taken into account more than once in the same calculation but subject to sub-paragraphs (i) to (ix) of this paragraph (b) above shall be read cumulatively; and
 - (xi) in determining the amount of any debentures or other monies borrowed or of any share capital for the purpose of this paragraph (b) there shall be taken into account the nominal or principal amount thereof (or, in the case of partly paid debentures or shares, the amount for the time being paid up thereon) together with any fixed or minimum premium payable on final redemption or repayment provided that if monies are borrowed or shares are issued on terms that they may be repayable or redeemable (or that any member of the Group may be required to purchase them) earlier than their final maturity or redemption date (whether by exercise of an option on the part of the issuer or the creditor or a trustee for the creditor or the shareholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount, then there shall be taken into account the amount which would, in accordance with United Kingdom generally accepted accounting principles, be regarded as payable on repayment, redemption or purchase of such debentures, monies borrowed or share capital as at the date of the latest audited balance sheet; and
- (d) in relation to a partly owned subsidiary the "**minority proportion**" is a proportion equal to the proportion of its equity share capital which is not attributable to the Company.

127.4 For the purposes of the foregoing paragraphs borrowed monies expressed in or calculated by reference to a currency other than sterling shall be notionally converted into sterling at the relevant rate of exchange prevailing in London on the day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the day six months before that date and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a London clearing banker, selected by the Board, as being the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question, or, if that is not a business day, on the last business day before the day in question.

127.5 The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned and for the purposes of their computation the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless the Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit hereinbefore contained is inadvertently exceeded an amount of borrowed monies equal to the

excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Board became aware that such a situation has or may have arisen.

- 127.6 No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

PROCEEDINGS OF THE BOARD

128. Subject to the provisions of these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Board shall meet not less than six times in each year. A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place and at the same time provided that:
- (a) all of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone audio link or other form of telecommunications (and such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is); and
 - (b) all of the Directors entitled to attend a meeting of the Directors agree to the holding of the meeting in the manner described herein.
129. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director personally or by word of mouth or sent in writing to them at such Director's last known address or any other address given by such Director to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may require of the Board that notices of Board meetings shall during their absence be sent in writing to them at their last known address or any other address given by such Director to the Company for this purpose, but in the absence of any such requisition it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively provided that for the purpose of determining the validity of any business conducted at any meeting no retrospective waiver given more than seven days after the date of the start of the meeting shall be effective.
130. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. A person who is an alternate Director but not also a Director shall be counted in the quorum if their appointor is not present. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of that Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
131. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
132. The Board may elect a Chair and one or more Deputy Chairs of its meetings and determine the period for which they are respectively to hold such office. If no such Chair or Deputy Chair is elected, or if at any meeting neither the Chair nor any Deputy Chair is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chair of the meeting.

- 133.1 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretion for the time being vested in or exercisable by the Board. Each and every power, authority or discretion under these Articles vested in the Board may be delegated by the Board to a committee in accordance with the provisions of Article 133.2 and no such power, authority or discretion shall be regarded as being incapable of delegation to such a committee.
- 133.2 The Board may delegate any of its powers, authorities and discretion to committees, consisting, subject to the provisions of the next following Article, of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretion so delegated, conform to any regulations which may be imposed on it by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that:
- (a) the number of members of any committee who are not members of the Board shall be less than one half of the total number of members of that committee;
 - (b) no resolution of any committee shall be effective unless a majority of the members of the committee present at the meeting at which the resolution is passed are members of the Board; and
 - (c) the chair of each committee shall be a Director and in the case of any equality of votes the chair of the committee shall have a second or casting vote.

Subject thereto the meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under this Article 133.2.

134. A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
135. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

DIVISIONAL DIRECTORS

- 136.1 The Board may appoint any person or manager as a divisional director or with such other title as the Board may from time to time determine. Any such divisional director shall not be or be deemed to be a director of the Company within the meaning of the Acts or these Articles. The appointment and remuneration (if any) of any divisional director shall be determined by the Board with full powers to make such arrangements as the Board may think fit. For the avoidance of doubt the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge and approval of the divisional directors excepting that no act shall be done that would impose any personal liability on any or all of the divisional directors except with their knowledge or consent.
- 136.2 No divisional director shall be entitled to attend or be present at or receive notice of any meeting of the Directors or of any committee but the Board shall be at liberty at any time to request a divisional director to attend any meeting of the Board or a committee of the Directors

but divisional directors present at such meetings shall not be counted in quorum and shall not be entitled to vote thereat.

- 136.3 The appointment of a person to be a divisional director shall not (save as otherwise agreed between such person and the Company), affect the terms and conditions of their employment (if any) by the Company whether as regards duties, remuneration, pension or otherwise and such person shall cease to be a divisional director if they resign as such or (as the case may be) in the event of their ceasing to be in employment of the Company or an associated company or in the event of such person being removed as a divisional director by a resolution of the Board provided that termination of such an appointment shall not of itself affect the terms and conditions of their employment (if any) by the Company.

SECRETARY AND REGISTRAR

- 137.1 Subject to the provisions of the Acts, the Board shall appoint the Secretary for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board. The Board may appoint a Registrar.
- 137.2 Anything by the Acts or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any reason no secretary capable of acting, may be done by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
- 137.3 A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

MINUTES

138. The Board shall cause minutes to be made:
- (a) of all appointments of officers made by the Board;
 - (b) of the names of the Directors present at each meeting of the Board and of committees of the Board; and
 - (c) of all resolutions and proceedings at all meeting of the Company and of the Board and of committees of the Board.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chair of the meeting at which the proceedings were conducted or by the chair of the next succeeding meeting.

ELECTRONIC COMMUNICATION

139. Where the Acts permit the Company to send documents or notices to its Members in electronic form or by means of a website, the documents will be validly sent provided the Company complies with the requirements of the Acts. Subject to any requirements of the Acts only such documents and notices as are specified by the Company may be sent in electronic form to the address specified by the Company for that purpose and such documents or notices are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

AUTHENTICATION OF DOCUMENTS

140. Any Director or the Secretary or any persons appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and certify copies thereof or extracts therefrom as

true copies or extracts. A document purporting to be a copy or production or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

SEALS

- 141.1 The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board on its behalf. Subject as otherwise provided in these Articles, any instrument to which the Seal is affixed must be signed by at least one authorised person (being any Director, the Secretary or any person authorised by the Directors for the purpose of signing documents to which the Seal is applied) in the presence of a witness.
- 141.2 A document signed by a Director and by the Secretary or another Director or by any Director in the presence of a witness who attests the signature and expressed, in whatever form of words, to be executed by the Company shall have the same effect as if it were under Seal. A document executed in this way which makes it clear on its face that it is intended to be a deed, in whatever form of words, has effect, upon delivery, as a deed.

DIVIDENDS AND OTHER PAYMENTS

- 142.1 Subject to the Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
- 142.2 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provides:
- (a) all dividends shall be declared and paid according to the nominal amounts (excluding any premium) paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 142.3 The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if at the time of payment any preferential dividend is in arrears. Provided that the Board acts bona fide, the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- 142.4 No dividend shall be paid otherwise than out of profits available for distribution in accordance with the Acts.
143. Subject to the provisions of the Acts, insofar as in the opinion of the Board the profits of the Company justify such payments the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof.

144. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by such Member to the Company on account of calls or otherwise in respect of shares of the Company.
- 145.1 The Board may retain the dividends payable upon shares in respect of which any person is entitled to become a Member under the provisions of these Articles as to the transmission of shares or that any person is under those provisions entitled to transfer until that person becomes a Member in respect of those shares or transfers the same.
- 145.2 All dividends shall be apportioned and (subject to any lien of the Company) paid to Members on the Register on the date the dividend is declared, made or paid notwithstanding any subsequent transfer or transmission of shares proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
146. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
147. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by direct debit, bank transfer, cheque, dividend warrant, money order or by any electronic or other means as the Board may decide. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.
148. Every such cheque, warrant or order may be remitted by post directed to the registered postal address of the holder or, in the case of joint holders, to the registered postal address of the joint holder whose name stands first in the register, or to such person and to such postal address as the holder or joint holders may in writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the holder or joint holders may in writing direct (or as the Board may otherwise decide).
149. Every such payment made by:
- 149.1 direct debit or bank transfer shall be made to the holder or to the joint holder whose name stands first in the register or to or through such other person as the holder or joint holders may in writing direct (or as the Board may otherwise decide); and
- 149.2 electronic or other means as the Board may decide shall be made to an account, or in accordance with the details, as the holder or joint holders may in writing direct (or as the Board may otherwise decide).
150. The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer, by means of a relevant system or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Board may think fit.

151. Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall in each case be a good discharge to the Company.
152. If two or more persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividends or other monies payable in respect of that share.
153. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or for the retention of such net proceeds for the benefit of the Company, or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest such specific assets in trustees as may seem expedient to the Board.

Unclaimed dividends

154. All dividends, interest and other sums payable which are unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed.
155. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of that amount.
156. Any dividend unclaimed after a period of six years from the date such dividend became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

RESERVES

157. The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks proper as reserves which shall (subject to the Acts), at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

131. CAPITALISATION OF RESERVES

- 158.1 The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) and not required for payment of dividend on any shares with a preferential right to dividend whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the

footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any existing shares in the Company held by such Members respectively or in payment up in full of new shares, debentures or other obligations of the Company, to be allotted, distributed and credited as fully paid up among such Members, or partly in one way and partly in the other and the Board shall give effect to such resolution provided that for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full new shares of the Company to be allotted to such Members credited as fully paid and that no unrealised profits shall be used in paying up any amounts unpaid on any existing shares.

- 158.2 Subject to the provisions of this Article, the Board may, with prior sanction of an ordinary resolution of the Company, offer the holders of ordinary shares the right to elect to receive, in respect of all or part of their holding of ordinary shares, additional ordinary shares in the capital of the Company, credited as fully paid, instead of cash in respect of such dividend or dividends (or parts thereof) as are specified by such resolution. The following provisions shall apply:
- (a) the said resolution may specify a particular dividend, or may specify all or any dividends paid, proposed to be paid or declared within a specified period, but such period must expire not later than the end of the third annual general meeting to be held following the date of the meeting at which such resolution is passed provided that the Directors may make an offer or agreement before the expiry of such authority which would or might require the allotment of ordinary shares after such expiry and the Directors may allot such shares as if such authority had not expired;
 - (b) the Board may offer such rights of election to holders either: (i) in respect of the next dividend proposed to be paid; or (ii) in respect of that dividend and all subsequent dividends, until such time as the election is revoked by the Company or the authority given pursuant to paragraph (a) of this article expires without being renewed (whichever is the earlier);
 - (c) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the Relevant Value thereof shall be as nearly as practicable equal to (but not in excess of) the cash amount (disregarding any tax credit) that such shareholder would have received by way of dividend. For this purpose "**Relevant Value**" shall be calculated by reference to the average of the mid closing price of the Company's ordinary shares on the Main Market operated by the Stock Exchange as derived from the Official Daily List on the day when ordinary shares are first quoted 'ex' the relevant dividend and four dealing days thereafter or in such other manner as may be determined by or in accordance with an ordinary resolution of the Company on such basis it considers to be fair and reasonable but shall never be less than the par value of the new ordinary shares. A certificate of or report by the Auditors as to the amount of any dividend shall be conclusive evidence of that amount;
 - (d) the basis of allotment shall be such that no Member may receive a fraction of an ordinary share and an election to receive ordinary shares in lieu of a cash dividend which gives rise to a fractional entitlement will be deemed to be an election to receive only that whole number of additional ordinary shares which is as nearly as possible to but not greater than the cash amount of the dividend to which the Member is otherwise entitled;
 - (e) if the Board resolves to offer a right of election, it shall, after determining the basis of allotment, notify the holders of ordinary shares in writing of the right of election offered to them, and, subject as provided in paragraph (m) below, shall send with, or following, such notification forms of election and specify the procedure to be followed and the place at which, and the latest time by which, duly completed forms of election must be lodged in order to be effective. No notice need be given to a holder who has previously made (and has not revoked) an earlier election to receive new shares in place of all future dividends;

- (f) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect whereof the said election has been duly made ("**the elected ordinary shares**") and instead thereof additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the Board shall capitalise out of such of the sums standing to the credit of any of the Company's reserves (including any share premium account, capital redemption reserve fund or any other undistributable reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of new ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis;
- (g) for the purposes of a scrip dividend authorised pursuant to this article only, a resolution of the Directors capitalising any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve, merger reserve or revaluation reserve) shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with article 158.1 and the Directors may, in relation to any such capitalisation, exercise all of the powers conferred on them by article 158.1;
- (h) unless the Directors decide otherwise or the rules of a relevant system require otherwise, any new ordinary shares which a holder has elected to receive instead of cash in respect of some or all of any dividend will be: (i) shares in uncertificated form if the corresponding elected ordinary shares were uncertificated shares on the record date for that dividend; and (ii) shares in certificated form if the corresponding elected ordinary shares were shares in certificated form on the record date for that dividend;
- (i) the additional ordinary shares so allotted shall rank pari passu in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
- (j) where the ordinary shares constitute authorised investments for the purposes of the Trustee Investments Act 1961 the Board shall (unless otherwise resolved by the Company in general meeting) ensure that at least part (being such part as the Board may decide) of the dividend payable on each ordinary share in each calendar year is paid in cash;
- (k) the Board may decide the terms and conditions of any right of election (and plan or programme relating to it) and this may include: (i) how any costs will be met, including by deducting a relevant proportion of such costs from the entitlement of each electing Member; (ii) the minimum number of ordinary shares that must be held by a Member in order to participate in the right of election; (iii) that the right of election shall not be made available to Members resident within or beyond specified territories or jurisdictions; and (iv) such exclusions or other arrangements as the Board may deem necessary or expedient in relation to legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory;
- (l) the Board may undertake and do such acts and things as it may consider necessary or expedient for the purpose of giving effect to the provisions of this Article including (without limiting the foregoing) making such provisions as they may think fit in relation to any fraction of an ordinary share which may or would arise pursuant to the application of paragraph (d) of this Article (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned);

- (m) the Board may introduce and operate such arrangements as it may consider necessary whereby any holder of ordinary shares may agree (unless and until such arrangements are by written notice terminated in respect of any holder by the Board or by any such holder themselves) to elect to receive in respect of all (but not part) of such holder's holding of ordinary shares additional ordinary shares of the Company in lieu of the whole (but not part) of all future dividends payable on such holder's holding of ordinary shares in respect of which the Company (pursuant to any authority of the Board in general meeting as is specified in this Article) offers to holders of ordinary shares such right to elect ("**relevant dividends**") (subject always to the provisions of paragraph (d) hereof) and during the continuance of such arrangements in respect of any holder of ordinary shares (i) the Board shall not be obliged to send forms of election to any such holder in accordance with paragraph (e) hereof; and (ii) the agreement by such holder to elect as aforesaid shall be effective for all purposes as an election in respect of all relevant dividends; and
- (n) in relation to any particular proposed dividend the Board may in its absolute discretion withdraw or terminate the offer previously made to holders to elect to receive additional ordinary shares in lieu of the cash dividend (or that part of the dividend in respect of which a right of election has been offered) at any time prior to the allotment of the additional ordinary shares. The Board shall not proceed with any offer unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment has been determined.

158.3 Where any difficulty arises in regard to any distribution under this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

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

FORM OF RECORDS

160. Any register, index, minute book, or other book or accounting records required by these Articles or the Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTING RECORDS

161. The Company may send or supply summary financial statements to Members of the Company instead of copies of its full accounts and reports. No Member (other than an officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Company.

AUDIT AND AUDITORS

- 162.1 Auditors shall be appointed and their duties regulated in accordance with the Acts.
- 162.2 Subject to the provisions of the Acts, all acts done by any person or persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in their appointment.
- 162.3 The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.
- 162.4 The Members may require the Company to publish on its website a statement setting out any matter relating to:
- (a) the audit of the Company's accounts (including the Auditors' report and the conduct of the audit) that are to be laid before the next accounts meeting, or
 - (b) any circumstances connected with the Auditors ceasing to hold office since the previous accounts meeting,
- that the Members propose to raise at the next accounts meeting of the Company.
- 162.5 The Company will publish the statement referred to in Article 162.4 once it has received requests to that effect from:
- (a) Members representing at least 5% of the total voting rights of all the Members who have a relevant right to vote (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - (b) at least 100 Members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum, per Member, of at least £100.

SERVICE OF NOTICES AND OTHER DOCUMENTS

163. Any notice or other document (including a share certificate) may be served on or delivered to any Member either:
- (a) personally; or
 - (b) by sending it through the post in a prepaid letter addressed to such Member at their registered address as appearing in the Register; or
 - (c) by delivering it to or leaving it at such registered address addressed as aforesaid; or
 - (d) by any electronic means in accordance with the requirements of the Acts and Article 170.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

- 164.1 Any Member or person nominated to receive Shareholder Information whose registered address is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices, documents or other information may be served upon, or sent or supplied to, such Member shall be entitled to have notices, documents or other information served on or sent or supplied to them at that address or, where applicable, by making them available on a website and notifying the holder at that address. Any Member

or person nominated to receive Shareholder Information whose registered address is not within the United Kingdom and who gives to the Company an address for the purposes of communications by electronic means may, subject to these Articles, have notices, documents or other information served on or sent or supplied to them at that address or, where applicable, by making them available on a website and notifying the holder at that address. Otherwise, a Member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or other information from the Company.

- 164.2 For a Member registered on a branch register, notices, documents or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.
165. Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered on the day after the day when it was posted, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and posted. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice or other document given or sent by electronic means shall be deemed to have been served or delivered on the day it was given or sent by electronic means.
166. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless such Member's name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in the share.
167. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, before such person's name and address have been entered in the Register, shall have been duly given to the person from whom they derive their title to such share.
168. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or such officer at the Office.
- 169.1 If at any time the Company is unable effectively to convene a general meeting by notices sent through the post as a result of the suspension or curtailment of postal services in the United Kingdom, the Company needs to give notice of a meeting only to Members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company must also publish the notice in at least one United Kingdom national newspaper and make it available on its website from the date of such publication until the conclusion of the meeting or any adjournment of the meeting. If it becomes generally possible to send or supply notices by post in hard copy form at least six clear days before the meeting, the Company will send or supply a copy of the notice by post to those who would otherwise receive it in hard copy form by way of confirmation.
- 170.1 Subject to the provisions of the Acts, any notice or other Shareholder Information will be validly sent or supplied if sent or supplied by the Company to any Member or person nominated by a Member to receive Shareholder Information in electronic form if that person has agreed (generally or specifically) (or, if the Member is a company and it is deemed by the Acts to have agreed) that the communication may be sent or supplied in that form and:
- 170.1.1 the notice or other Shareholder Information is sent using electronic means to such address (or to one of such addresses if more than one) as may for the time being be

notified by the Member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Acts to have been so specified; or

170.1.2 if the notice or other Shareholder Information is sent or supplied in electronic form by hand or post, it is handed to the recipient or sent or supplied to an address to which it could validly be sent if it were in hard copy form; and

170.1.3 in each case that person has not revoked the agreement.

170.2 Subject to the provisions of the Acts any notice or other Shareholder Information will be validly sent or supplied by the Company if it is made available by means of a website communication where that person has agreed, or is deemed by the Acts to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:

170.2.1 that person has not revoked the agreement;

170.2.2 that person is notified in a manner for the time being agreed for the purpose between that person and the Company of:

- (i) the publication of the notice or other Shareholder Information on a website;
- (ii) the address of that website; and
- (iii) the place on that website where the notice or other Shareholder Information may be accessed and how it may be accessed;

170.2.3 the notice or other Shareholder Information continues to be published on the website throughout the period specified in the Companies Act 2006; and

170.2.4 the notice or other Shareholder Information is published on the website throughout the period referred to in Article 170.2.3 provided that if the notice or other Shareholder Information is published on that website for a part but not all of such period, the notice or other Shareholder Information will be treated as published throughout that period if the failure to publish the notice or other Shareholder Information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

170.3 When any notice or other Shareholder Information is given or sent by the Company by electronic means, it shall be deemed to have been given on the same day as it was sent to an address supplied by the Member or person nominated by the Member to receive Shareholder Information, and in the case of the publication of a notice or other Shareholder Information by website communication, it 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 pursuant to Article 170.2.2.

UNTRACED SHAREHOLDERS

171. If, on three consecutive occasions, a notice or other Shareholder Information sent to a Member or person nominated by the Member to receive Shareholder Information has been returned undelivered or the Company receives notice that it is undelivered, such Member shall not thereafter be entitled to receive notices or other Shareholder Information from the Company until the Member has communicated with the Company and supplied in writing to the office a new postal address within the United Kingdom for the service of notices or other Shareholder Information, or has informed the Company, in such manner as may be specified by the Company, of an address for the service of notices or other Shareholder Information in electronic form, subject always to the terms of Article 170.1. For these purposes, a notice or other Shareholder Information sent by post shall be treated as returned undelivered if the

notice is sent back to the Company (or its agents) and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice or other Shareholder Information was not delivered to the address to which it was sent.

172. The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:
- (a) for a period of twelve years in the course of which at least three dividends have become payable in respect of the share in question, no dividend has been claimed during that period in respect of such share;
 - (b) the Company has, after expiration of that period, sent a notice of its intention to sell such share to the registered address or last known address of the Member or of the person entitled to the share by transmission at which service of notices might be effected in accordance with these Articles and, before sending such notice, the Company is satisfied that it has taken such steps as it considers reasonable in the circumstances to trace the Member or other person entitled, including engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and
 - (c) the Company has not during the further period of three months following the date of such notice received an indication either of the whereabouts or of the existence of such Member or person.
173. If, during the period referred to in Article 172(a), any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Articles 172(a) to 172(c) have been satisfied, also sell such additional shares.
174. To give effect to any such sale the Company may:
- 174.1 if the shares concerned are in uncertificated form, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion of the shares into certificated form; and
 - 174.2 appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares.
175. The title of the transferee shall not be affected by any irregularity in or invalidity of the proceedings relating thereto.
176. The net proceeds of sale shall belong to the Company which shall:
- 176.1 be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds; and
 - 176.2 (until the Company has so accounted) enter the name of such former Member or other person in the books of the Company as a creditor for such amount.
177. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may think fit. If the company has not received a valid claim for the net proceeds during a period of six years from the date upon which the relevant shares were sold by the Company in accordance with these Articles, the net proceeds will be forfeited and will belong to the Company.

DESTRUCTION OF DOCUMENTS

- 178.1 The Company may destroy:
- (a) any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;
 - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address (including addresses for the purpose of receipt of communications in electronic form and any Nomination Notices), at any time after the expiry of two years from the date the Company recorded such mandate, variation, cancellation or notification;
 - (c) any instrument of transfer or form of renunciation of shares which has been registered, at any time after the expiry of six years from the date of registration;
 - (d) any instrument of proxy which has been used for the purpose of a poll at any time after a period of one year has elapsed from the date of use;
 - (e) any instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates; and
 - (f) any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date that the entry in the Register was first made.

The Company may, however, destroy a document after a shorter period than that specified above if a copy is retained in permanent form. The copy of a document shall be treated for the purposes of this Article as if it were the document.

- 178.2 It shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
 - (b) nothing contained in this Article shall be construed as imposing any liability upon or recognising liability of the Company in respect of the destruction of any document before the expiration of the relevant period specified in these Articles merely because such period had not elapsed; and
 - (c) references in this Article to the destruction of any document include references to its disposal in any manner.

SECRECY

179. No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading or in any matter that is or may be in the nature of a trade secret or secret process.

INDEMNITY

- 180.1 For the purpose of this Article, "**Relevant Company**" shall mean the Company, any holding company of the Company, or any other body whether or not incorporated, in which the

Company or such holding Company or any of the predecessors of the Company or of such holding Company has or had any such interest whether direct or indirect or which is any way allied to or associated with the Company, or any subsidiary of the Company or of such other body.

- 180.2 The Board, on behalf of the Company, may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any officer, Director, former Director or employee of any Relevant Company against any liability which by virtue of any rule of law would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company or any liability incurred in connection with the Relevant Company's activities as trustee of an occupational pension scheme.
- 180.3 Subject to the provisions of and so far as may be consistent with the Acts to the extent that proceeds of any insurance policy against such liability are insufficient to meet such liability in full, every Director, former Director, Executive Director, manager, officer of any Relevant Company or any company that is a trustee of an occupational pension scheme as defined in the Acts shall be entitled to be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by such person in the execution and/or discharge of their duties and/or the exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by such person in defending any proceedings, including regulatory proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by such person as an officer or employee of any Relevant Company in which judgment is given in their favour or they are acquitted.